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Mergers & Acquisitions

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Leading Edge Issues in M&A

Hybrid Acquisition Currencies:
Are They Too Complex to Use?

Effects of Tax Changes
On Pricing and Structuring

Durability of All-Cash Deals
Despite Bull Market

With Reports on

RJR Nabisco's Master Plan

Rising Prices for LBOs

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Mergers & Acquisitions

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Payments and Premiums

A widely projected surge in share-exchange mergers that was fingered as a likely outgrowth of the 1986 bull market in stocks simply did not materialize through the first half of 1986. However, the higher level of stock prices may have led to a significant reduction in purchase price premiums, which were at the lowest level in six years in the opening six months of 1986.

Statistics compiled by the M&A Data Base suggest that in spite of the bull market, forms of acquisition currencies continued in early 1986 to be dominated by marketplace demands including the intense competition for highly desirable targets. The prevailing environment continues to favor the bidder willing to pay all cash for all shares of the target.

In fact, the proportion of all-cash deals actually increased slightly in the first half of 1986 when compared with 1984 and 1985, the two years in which cash transactions assumed overwhelming dominance over stock swaps. Thus, in the first half of 1986, 24 percent of all transactions involved straight cash purchases, or nearly one in four deals. The proportion was three times as great as that enjoyed by share-exchange deals, or 7.9 percent.

Cash deals accounted for 22.5 percent of all transactions in 1984 and 23.1 percent in 1985.

Moreover, the proportion of deals involving exchanges of shares did not change significantly from the recent past. The first-half percentage was up from 6.6 percent for all of 1985 but below the 8.1 percent for all of 1984.

In addition to the competitive aspects of the marketplace, the continued popularity of cash deals underscored the enduring reluctance of many target companies and their shareholders to accept stock that is subject to change in value from future stock market fluctuations. While high-

Premiums in M&A Transactions* 1981 Through First-Half 1986

Year	Number	Average Premium Over Stock Price One Month Before Announcement	Average Premium Over Stock Price One Day Before Announcement
1981	129	70.7%	50.6%
1982	154	63.7	43.8
1983	155	60.1	46.0
1984	297	47.1	39.0
1985	294	52.5	43.4
1986 (Q1-2)	116	47.1	31.8

Source: M&A Data Base

*Based on deals with sufficient financial data.

Forms of M&A Payments 1984 Through First-Half 1986

	1984		1985		1986 (First Half)	
All Cash	702	22.5%	778	23.1%	382	24.0%
All Common Stock	253	8.1	222	6.6	125	7.9
Combination*	507	16.2	513	15.3	187	11.7
Undisclosed	1,661	53.2	1,850	55.0	899	56.4
Total	3,123	100.0%	3,363	100.0%	1,593	100.0%

Source: M&A Data Base

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

priced stock may be an attractive acquisition currency for minimizing buyer costs, it can meet resistance from sellers who fear an intensified downside risk at current stock market prices.

One way in which buyers apparently have attempted to reduce costs and risks, however, is in the tempering of premiums. While still substantial, the premiums were on the descent in early 1986 and, indeed, that decline extended a trend that had been underway since the start of the 1980s.

The biggest drop was logged in the premiums paid over stock prices that prevailed the day before the deal was announced. The average in the first half of 1986 was 31.8 percent, down sharply from 43.4 percent in all of 1985.

Premiums over stock prices that prevailed a month before the deal

was announced were not so hard hit. Thus, in the first half of 1986, the average premium was 47.1 percent against 52.5 percent in 1985 but the same as the 30-day preannouncement premium for 1984.

Whether a function of the recent bull market or more savvy preacquisition size-ups by buyers, the fact is that premiums have come down from the lofty peaks of 1981, early in the m&a wave of the 1980s. In that year, recent peaks were established in both categories — an average premium of a whopping 70.7 percent over prices 30 days before announcement and 50.6 percent over prices the day before disclosure of a deal.

The data suggest a unique cross-trend in that the competition in the m&a marketplace has forced a continued emphasis on all-cash deals but hasn't swollen premiums at the same time. □

M&A Activity 1981 Through First-Half 1986

Year	No. of Deals	Value (\$ bil)*
1981	2,326	\$ 66.96
1982	2,296	60.40
1983	2,374	52.50
1984	3,123	125.66
1985	3,363	143.95
1986 (Q1-2)	1,593	80.83

Source: M&A Data Base

*Based on deals with announced prices.

Average P/E Multiples in M&A Transactions* 1981 Through First-Half 1986

1981	17.7
1982	21.8
1983	42.7
1984	40.7
1985	27.2
1986 (Q1-2)	23.1

Source: M&A Data Base

*Based on deals with announced prices.

takeovers. The early wave of recaps — including **Phillips Petroleum**, **CBS**, **Atlantic Richfield**, and **Unocal** — pivoted on swaps of common for debt securities to shrink outstanding shares.

Preselling

The technique of preselling a target's businesses — popularized by **Turner Broadcasting's** aborted bid for **CBS** and actually executed in **Pantry Pride's** takeover of **Revlon** — took a significant twist in the hostile \$697 million bid for **Anderson, Clayton** by the team of **Bear, Stearns and Gruss & Co.** **Quaker Oats**, which agreed in advance to buy the **Gaines** pet food division of **Anderson, Clayton** for \$250 million if the bidders won out, did more than sit on the sidelines and wait. It put the money in up front to help finance the tender.

High-Tech Highlights

Smaller, entrepreneurially run high-technology companies are merging faster than they expected, and at an increasing rate. The aim: to get sufficient size so they can go public in the currently strong IPO market. Other technology firms — principally in

computers and related fields — are merging as well to gain the greater diversity needed in a market that is shifting away from highly specialized, single-purpose products.

Movies, Movies

Motion picture producers are edging back into theater ownership in the first significant forward integration in the industry since the Justice Department forced a production-exhibition break-up in the 1950s. **Cineplex Odeon**, 50-percent owned by **MCA**, bought **RKO Century Warner Theatres**, New York, and **Plitt Theatres**, Los Angeles. **Paramount**, a **Gulf & Western** subsidiary and one of the four big studios that was part of the 1950s consent decree, acquired 24 screens from **Trans-Lux Corp.** **Canon Group** bought a British chain.

Banking Action

Midwestern and Middle Atlantic states have joined the clusters of states allowing interstate banking on a regional, reciprocal basis. The new

laws open a wide swath of populous and heavily industrialized territories with some of the largest commercial banks to interstate acquisitions. Meanwhile, the Federal Reserve clarified the boundaries for commercial bank diversification allowing entrance into such nonbank areas as consumer finance counseling, tax planning and preparation, futures and options advisory services, check guarantee services, collection agencies and credit bureaus, and personal property appraisals.

LBO Public Market

Public investors were getting a direct shot at LBO deals. **Prospect Group** became the first publicly held corporation to specialize in leveraged buyout acquisitions. **JSC/MS Holdings**, a venture of **Jefferson Smurfit** and **Morgan Stanley Leveraged Equity Fund**, filed to sell \$652 million in debentures publicly to finance its \$1.06 billion acquisition of **Container Corp. of America** from **Mobil Corp.** □

Saatchi & Saatchi Company PLC

has acquired

Ted Bates Worldwide, Inc.

*The undersigned acted as a financial advisor to
Saatchi & Saatchi Company PLC in the United States.*

The Blackstone Group

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September 12, 1986

A Feverish Market

Panel on Leveraged Buyouts

Surging LBO Prices As a Double-Edged Sword

Rising prices for leveraged buyouts represent one of the most serious issues for the LBO player, not only in the present conduct of the market but in how it will evolve in the future. The price escalation results, according to panelists, from a combination of the high level of the stock market and the proliferation of LBO groups who, by bringing in large pools of money and financing creativity, are competing strongly for desirable targets. On the flip side, Moe Gold points out, the rising prices give corporate sellers a rare opportunity to fetch premiums on respectably performing properties they might want to divest.

Summing it up from an individual perspective, Kipp Gosewehr noted: "Three years ago, Charterhouse never considered paying over nine times earnings for the companies we buy — mundane companies, mature companies but of quality and with modest growth. Today, we're seriously bidding in the 12 to 14 times aftertax earnings range to those same kinds of companies."

Gold said the inexperience of new LBO groups often contributes to the brisk bidding that drives up prices. "There is a motivation to invest now, because there's a pressure point for employing those funds and that drives their bidding activity to the point where they will overpay," he commented. "That's a serious issue."

Simultaneously, Gold said, divesting corporations are responding when they sell into the market.

"They recognize that these forces are at play, that there is an auction there, and it presents them with the unique opportunity to enter a kind of competitive auction situation and take advantage of it," he asserted. "When they are selling assets that are better performing, they want a premium for those assets."

A major manifestation of the rising prices and frenzied bidding has been the wave of early cash-outs, including the significant number of LBO companies that have been going public. Gosewehr pointed out that Charterhouse was considering public offerings for five companies that it bought in 1985 to "relieve the debt pressures." "That's something that we have never done before," he stated. "We've typically waited until the debt was paid down to a reasonable level before taking it public."

Gold maintained that the pricing issue should force more LBO buyers to seriously consider — years ahead — exactly how they will cash out. "I'm not sure that they think enough about the process of how they're going to get out of the transaction," he asserted. "If, in fact, serious consideration is given to that issue, I think you will begin to deal with the more realistic aspects with respect to pricing."

Fears of Failure In a Changing Environment

The fallout of the current pricing trends are likely to be felt well into the future. One consequence, says Gosewehr, may be an increased number of LBO failures, because of a cascading series of influences.

The negatives start with overpayments which, Gosewehr said, are only "deferring problems into the future." "We're now buying companies on the basis of projected earnings rather than historical earnings, and that's happened in just the last three years." An aggravation is that LBO players must operate in a short time horizon, five to seven years, while corporate buyers can take as long as two decades to make their deals successful. A final irritant that he cited was the lack of management

Panel Participants

John D. Fitzsimmons
Willkie Farr & Gallagher

Morris Gold
Continental Illinois
Capital Markets

Kipp Gosewehr
Charterhouse Group
International Inc.

Warren Kanders
Orion Royal Bank

strength at financially oriented LBO houses coupled with the pressures being put on target managements "not only to operate these businesses but to grow them" so the inflated prices can be paid off. "It kind of flies in the face of what a classic LBO was."

Indeed, Gosewehr claimed that there might be some LBO companies that are in real trouble, a situation that is being disguised by the beneficence of leading banks. "Given the other problems in banks today — the Third World loans, the oil loans — the last thing that banks want to do is to start broadcasting that they are having problems with LBOs," he asserted.

Gosewehr described an extreme situation that has been fostered by the competitive environment fueled by the plethora of financing. "I received a call from a guy in the South who wanted to buy a company," he recounted. "He had the equity and the senior debt, but he needed mezzanine money. I told him he was paying an unrealistic price. He stopped for a moment and responded, 'What has price got to do with it? As long as I get the money, that doesn't matter'."

Gosewehr predicted that the intense competition and its negative outgrowths probably will lead to a shakeout in which "only the large, well-capitalized LBO firms will survive."

But Gosewehr also expressed fear that before the shakeout comes, the rising prices will, themselves,

dampen activity. "The top multiple we can pay is 13 to 14 times earnings," he suggested. "Once you get beyond that, I would venture to say it's impossible to do an LBO."

Growing Popularity Abroad

The incidence of LBOs is climbing steadily outside the United States, especially in the United Kingdom, according to Warren Kanders. The dollar value of British LBOs came to \$1.2 billion in 1985, or greater than the total dollar volume for the previous five years combined. Feeding the British LBO movement, he said, are the restructuring of British companies, much like American firms have been doing for some time; availability of financing; and the willingness of foreign-owned banks setting up shop in the U.K. to supply funds for LBOs. "Foreign banks see this as a way of gaining entry into the U.K. market," he pointed out.

Lock Up Constraints

Court decisions that invalidated lock ups in the hostile takeovers of Revlon Inc. and SCM Corp. have "far-reaching implications for managers who may want to propose an LBO," according to Jack Fitzsimmons.

The board has been turned into an auctioneer charged with getting the highest price possible when its company becomes a target, Fitzsimmons said, and cannot impede the auction process or favor a particular bidder. As a result, he maintained, if managements are competing with other bidders, the outsiders must get access to various internal documents that relate to the health and performance. "This may make a management group think twice unless they are really sure of their ability to pay top price," Fitzsimmons stated. "They may be reluctant to propose an LBO and risk that the company will go into play, that someone else will outbid them, and that they will be at the mercy of the new owners."

Leveraged Buyout Pricing* 1981 Through First-Half 1986

Year	Average Price/ Earnings Multiple	Average Multiple To Book Value
1981	11.8	1.3
1982	11.8	1.3
1983	76.2	1.7
1984	75.8	2.6
1985	31.5	2.2
1986 (Q1-2)	16.0	2.5

Source: M&A Data Base

*Based on deals with sufficient financial data.

Leveraged Buyout Trends 1981 Through First-Half 1986

Year	Going Private		Divestitures		Private Market		Total	
	Number	Value (\$ bil)	Number	Value (\$ bil)	Number	Value (\$ bil)	Number	Value (\$ bil)
1981	16	\$ 1.380	68	\$1.609	15	\$.104	99	\$ 3.093
1982	27	2.456	115	.947	22	.049	164	3.452
1983	26	1.786	178	2.429	26	.304	230	4.519
1984	60	13.178	154	5.426	37	.028	251	18.632
1985	42	10.249	163	8.398	48	.685	253	19.332
1986 (Q1-2)	14	11.722	82	1.812	15	.198	111	13.732

Source: M&A Data Base

The American Attraction

Panel on Transatlantic M&A

A DISCONCERTING ASPECT of cross-border merger and acquisition activity continues to be the reluctance of American companies to buy overseas while foreign concerns, particularly in Europe, are whetting their interest in the U.S.

John Herrmann said the U.S. and Canada are natural extensions for European firms that look at their home markets and "see that they have no place to go." Conversely, American companies have a fear of invading foreign markets — "that they don't know how to do it well; that they don't know how to run the businesses well," Herrmann stated. Such skittishness may boomerang, Herrmann maintained, because as industries in other countries consolidate, "we may be missing an opportunity to participate in the globalization of corporations."

Nicholas Villiers said American firms are discouraged by a lack of large overseas targets that can

impact a buyer's financial performance. "When you are a General Foods or a Philip Morris, the impact of a European acquisition is likely to be negligible," he noted. Anthony Hass, General Foods vice president and an experienced overseas buyer, said Europe's appeal is dimmed by a lack of growth and a paucity of companies with "market dominance or large franchises." "There are very few companies available that would give you major national, or ideally Pan-European, presence," he commented. "There aren't any Coca-Colas, any Kodaks, any IBMs that have a really major franchise in many countries."

Competition intensifies in U.K.

International m&a activity, however, is increasing in many foreign countries:

United Kingdom: Outside the U.S., the m&a pace is strongest and the technique most sophisticated in Britain, where dollar value of deals reached \$7 billion in 1985 from \$1.1 billion in 1981, and topped \$6 billion in the first four months of 1986. The increase in numbers of transactions and deal size, said Richard Huber, reflects a change from the "old-boy, gentlemen's club-type atmosphere" to a more competitive environment in which American m&a tactics are being employed with more frequency. Huber pointed to use of greater leverage, all-cash transac-

Panel Participants

John A. Herrmann Jr.
Shearson Lehman
Brothers

Brian Marshall
Royal Bank of Canada

Richard L. Huber
Citicorp Investment Bank

Nicholas Villiers
Orion Royal Bank

tions, and more hostile deals as examples. One primary problem is the fuzziness of criteria for the Office of Fair Trading to refer deals to the Monopolies and Mergers Commission, which involves a six-month window that allows a target to erect a strong defense. Huber noted that OFT referred the bid by Elders IXL Ltd. of Australia for the giant Allied-Lyons PLC food combination while taking no action on the Guinness PLC acquisition of Distillers PLC that involved 35 percent of the U.K. whiskey market. "The fact that one is an upstart colonial and the other is part of the old-boy network, I'm sure, has nothing to do with it," he remarked. The rapid evolution, he suggested, endangers the current system of voluntary rules and regulations for m&a conduct that are handed down by a self-regulatory panel. "There hasn't been a single case where its rulings have not been abided by, but I sort of wager we will see the first break with that in the not too distant future," he stated.

A world tour

Canada: Brian Marshall reported that m&a activity is gaining steam north of the border with deals averaging 700 annually in 1984 and 1985, and an increasing number of large transactions logged after the government's creation of Investment Canada to encourage foreign investment. Two-thirds of the acquisitions are being made by foreign companies with 80 percent of them based in the U.K. and West Germany.

"I think there are particularly good investment opportunities when one looks at assets against market value," Marshall asserted. "In the more industrialized segments of our economy, asset values and market values have aligned themselves pretty well. There isn't the gap or the perceived gap that was there a year or two ago."

Marshall also saw the government's efforts to sell "crown corporations" and government-run enter-

prises such as DeHavilland Aircraft, Canadair, Teleglobe, and Canada Development as offering m&a potential.

Japan: Huber described it as a big market with "great potential." But Herrmann put a "question mark" on Japan, noting that "we've been talking about that potential for probably five years."

Australia: Although rules on foreign investment are restrictive, a "generation of entrepreneurs" that is aggressive and creative has developed and is seeking opportunities overseas, according to Villiers. The Elders bid for Allied-Lyons was an example.

France: Villiers said the French plan to sell off government-owned enterprises offers an "enormous opportunity" for foreign investment because of capital needs. While the French have tended to be "positively chauvinistic" about foreign ownership, "the privatization requirements are so massive that at this stage there is going to be a far more liberal atmosphere than we've seen hitherto."

Brazil: There has been a "flurry of deals, mergers, acquisitions, and divestitures" in the last several months, Huber reported. "Where one thought not at all of this kind of business as late as a year or two ago, it has now become a very active market."

Latin America: Some countries are gearing up to sell state-owned enterprises and this could offer m&a prospects, Huber said. ■

Foreign Acquisition in the U.S. 1981 Through First-Half 1986

Year	Number	Value (\$ mil.)
1981	285	\$12,561
1982	226	5,401
1983	116	2,185
1984	187	8,248
1985	212	18,839
1986 (Q1-2)	102	6,038

Source: M&A Data Base

*Based on deals with announced prices

U.S. Acquisitions Overseas 1981 Through First-Half 1986

Year	Number	Value (\$ mil.)
1981	94	\$ 604
1982	138	925
1983	150	1,411
1984	151	2,025
1985	181	1,149
1986 (Q1-2)	71	954

Source: M&A Data Base

*Based on deals with announced prices

Foreign Acquisitions of U.S. Divestitures 1981 Through First-Half 1986

Year	Number	Value (\$ mil.)
1981	63	\$2,002
1982	56	631
1983	38	1,010
1984	52	4,601
1985	85	7,330
1986 (Q1-2)	41	3,865

Source: M&A Data Base

*Based on deals with announced prices

In Quest of Value

Panel on Acquisition Pricing

REALIZING OPTIMUM VALUE from an acquisition requires attention to detail across every band of the m&a spectrum. Fletcher Allen says a rewarding pay-off can be obtained only when the acquirer has a sharply focused acquisition strategy with reasonably firm criteria on what it wants to buy and what it wants from the deal. Jim Needham, while asserting that price and value are not synonymous, comments that the important elements include assiduous "homework" on the target, structuring a deal for downside protection, and, ultimately, how the acquired firm is operated. Hugh MacMullan adds that appraisals and valuations of both tangible and intangible assets are essential in establishing base values, developing collateral for lenders, and generating maximum tax benefits for the acquirer.

"Obtaining full value for the price basically boils down to the work that is put in on focusing on a strategy," Allen maintained. "It is a strategic issue — the way the companies fit together — that determines the potential value of the acquisition." A sharp focus up front, he pointed out, will help the acquirer through a laborious and rigorous search project that may begin with hundreds of targets before the same are winnowed to a relative handful of truly desirables that can be contacted for possible negotiations.

Needham's message was that the buyer in search of full value must go beyond the cold cash flow statements and other financials into the personalities and capabilities of management and the "com-

Business Divestitures 1981 Through First-Half 1986

Year	Number	Value (\$ bil)*
1981	476	\$ 9.92
1982	560	8.36
1983	661	12.95
1984	784	30.21
1985	1,017	42.87
1986 (Q1-2)	525	23.92

Source: M&A Data Base

*Based on deals with announced closures

petitive dynamics" of the marketplace to assess a target realistically. The financials, he asserted, often are "more smoke than reality," but can be helpful in forcing a buyer to focus on strategy, or, more specifically, what strategies will be pursued to make the deal pay off and how the deal will be structured to protect the buyer's investment.

But in reiterating that price and value cannot be used interchangeably, Needham contended that price often has very little to do with "perceived value" but equals "what it takes to get the deal done." "Acquisition premiums invariably can't be recaptured when you start paying the prices that are being paid for acquisitions today," he stated. As a result, he maintained, the buyer must conduct a top-to-bottom assessment of all characteristics of the target, even though they can't be fully factored into the financials. "No acquisition can be successful unless the guy who signs off on the acquisition really understands the business," Needham said.

MacMullan noted that tax benefits often figure into the achievement of full value, in part because they determine whether the buyer should opt for a Section 338 election and treat a stock sale as an asset sale. These include tight valuations that can be justified in allocating assets to purchase prices for the Internal Revenue Service and in "finding" depreciable intangible assets that can be appropriately written up to generate additional tax advantages. ■

Panel Participants

Fletcher E. Allen
Continental Illinois
Capital Markets

Hugh MacMullan
The Manufacturers'
Appraisal Co.

James M. Needham
Arthur Young

Mergers & Acquisitions

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Fallout of the Boesky Case

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How Troubled Companies
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Is There a Better Way
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The Private Lives of LBOs
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Newest Trends in Acquisition
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M&A Rosters

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Bally Manufacturing says it can manage widely diverse operations in the leisure field.

The Busiest Dealmakers

In terms of pure merger, acquisition, and divestiture activity, General Electric has done the most to restructure itself during the 1980s. The giant company is the only concern to appear on the lists of both the most active acquirers and the most active divestors, which were prepared by the M&A Data Base. GE was in sixth place for number of acquisitions made from 1981 through the first half of 1986 — with 24 — and tied for second among the most frequent divestors, with 22.

On the basis of known deal prices, GE's acquisitions and sell-offs also involved the largest amounts of dollars that changed hands among the most active buyers and sellers. However, these data are necessarily incomplete because of a high incidence of deals without announced prices. Thus, for the 16 acquisitions on which GE revealed price, the purchases were worth nearly \$8.5 billion while around \$4 billion was received in its 12 divestitures with known prices.

Of the acquisitions, \$6.1 billion alone was consumed by the purchase of RCA completed in May 1986, and nearly \$1.1 billion was spent to purchase Employers Reinsurance from Texaco in 1984. Divestiture proceeds included \$2.4 billion from the sale of Utah International to Broken Hill Proprietary in 1984 in what still ranks as the highest-priced corporate sell-off in history. Another \$600 million was obtained from selling the Family Financial Services unit to Philadelphia Savings Fund Society, now known as Meritor Financial, in 1984, and \$300 million from the sale of the housewares unit to Black & Decker,

Most Active Acquirers 1981 Through First Half 1986

	Number of Deals	Number With Announced Prices	Announced Value (\$ Millions)
Merrill Lynch & Co. Inc.	40	1	\$ 99
National Medical Enterprises Inc.	40	5	436
MacMillan Inc.	30	4	119
ConAgra Inc.	29	3	357
Dun & Bradstreet Corp.	28	5	1,562
Sears, Roebuck & Co.	26	2	784
General Electric Co.	24	16	8,482
American Express Co.	23	11	3,021
Allegheny Beverage Corp.	23	3	272
International Thomson Organisation Ltd.	21	2	127
McGraw-Hill Inc.	21	3	102
Ryder System Inc.	21	4	178

Source: M&A Data Base

Most Active Divestors 1981 Through First Half 1986

	Number of Deals	Number With Announced Prices	Announced Value (\$ Millions)
Beatrice Cos.	49	17	\$1,616
Allegheny International Inc.	22	4	238
General Electric Co.	22	12	4,037
Chromalloy American Corp.	20	5	79
Gulf & Western Industries Inc.	20	8	1,927
Textron Inc.	16	4	442
City Investing Co.	13	8	2,327
Storer Communications Inc.	13	5	133
Westinghouse Electric Corp.	13	7	2,017
CBS Inc.	13	6	221

Source: M&A Data Base

Although the extensive dealmaking did not result in a radical corporate face-lift — of the type achieved by Allied-Signal or Gould — it nevertheless resulted in significant changes in GE operations. The RCA deal put the

company into entertainment and broadened communications and defense businesses, while other significant deals were in computer products, oil, integrated circuits, and financial services. Divestitures took

GE out of uranium and coal mining, central air conditioning, mortgage banking, small appliances, and — for a short period until RCA was acquired — radio and TV stations.

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Tied for first place among the most active acquirers were Merrill Lynch, the giant investment banking and financial service company, and National Medical Enterprises, a large operator of hospitals — each with 40. The only deal for which Merrill disclosed a price was the 1984 acquisition of Becker Paribas, another investment banking organization, for \$99.2 million. Most of the acquisitions were in the real estate brokerage field where Merrill Lynch built a nationwide network only to announce in late 1986 that it was planning to sell its real estate business. National Medical concentrated on hospital and related health care acquisitions.

Acquisitive publishers

Publishing and communications produced the most members of the 12 most active acquirers list, four. The heavy buyers in this field included MacMillan (second place); Dun & Bradstreet (fourth); and International Thomson Organisation and McGraw-Hill which tied with Ryder System for last place. Conversely, there were only two members from companies generally considered as industrial, GE, and ConAgra, a food processor which has been active in buying units divested by other companies. Merrill Lynch joined with American Express, whose acquisitions included Shearson Loeb Rhoades, Lehman Brothers Kuhn Loeb, and Investors Diversified Services, to represent financial services. Other service firms included Ryder and Allegheny Beverage. Sears, Roebuck was the only retailer on the list but its key acquisitions

were in financial services — Dean Witter and Coldwell Banker — plus a number of add-on purchases in the real estate field.

The most frequent divestor between the start of 1981 through the first half of 1986 was Beatrice Cos. which pursued a many-sided restructuring program before being taken private in a leveraged buyout in May 1986. The big food and consumer products company logged 49 sell-offs involving \$1.6 billion for the 17 deals in which prices were announced.

Unlike the most-active-acquisition list, the slate of frequent divestors is skewed toward the industrial side, where there has been a noticeable willingness among managements to divest mature businesses or those that no longer fit with strategies.

Three of the companies were prominent conglomerates that took shape during the 1960s — Gulf & Western, Textron, and City Investing which went through the process of liquidating itself. Although not considered conglomerates, three other active divestors, Allegheny International, Westinghouse Electric, and CBS, had been known for widespread diversification while Chromalloy American also took shape as a company with operations in a wide variety of markets and industries.

In years past, the list of most-active divestors might have resembled the roll of most active buyers.

The M&A Data Base contains information on more than 20,000 transactions completed since 1979 and has the capability of providing breakdowns on a large number of data areas.

The Private Lives Of Textile Industry LBOs

Richard Klein

The U.S. textile industry is in the doldrums, but six major companies acquired in leveraged buyouts say they are benefitting from private ownership. Executives of the companies say they have tightened financial controls and production processes to become stronger competitors.

MANAGERS OF six major textile firms that went private through leveraged buyouts between mid-1982 and late 1984 claim they now operate better-managed, leaner, and more viable companies as a result of operational and financial changes since the deals were completed. Private ownership obviously has not eased the industry's basic and chronic problems, such as the encroachment of imports on domestic markets and the long slump that has been afflicting the trade since the early 1980s. Yet, the managements of textile LBOs maintain that their own companies have become

more formidable competitors that are better able to deal with the adverse conditions.

These conclusions are based on a survey of the six concerns conducted during 1986. Although complete details were hard to obtain owing to the reluctance of privately owned firms to divulge much about their finances and operations, the results provide one of the first glimpses of the post-LBO experiences within a major industry group that logged a significant incidence of leveraged buyouts.

On the plus side, five of the companies were operating as independent entities by late 1986 and, according to their managements, generating sufficient cash to service their debt. A sixth, Blue Bell Inc., was acquired in August 1986 by VF Corp. for \$775 million, or more than \$90 million above the total financing required to take the jeans manufacturer private in November 1984. The managements reported they have executed a far-reaching series of postacquisition improvements ranging from disposal of excess property to tighter capital budgeting to critical innovations in production.

However, the data and accompanying analyses suggest that conditions for a wave of future LBOs in the textile industry are less than auspicious. The LBO, statistics for the six firms indicate, is an expensive deal, the heavy debt load assumed by LBO

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Table 1: Basic Data on Six Textile Industry Firms Going Private Through LBOs

Company	Total Financing* (\$ Millions)	Total Assets (\$ Millions)	Date of Announcement	Effective LBO Date	Stock Price Two Months Before Announcement
Blue Bell Inc.	\$685.0	\$686.6	5/3/84	11/16/84	\$36.75
Cone Mills Corp.	465.2	493.5	11/29/83	3/26/84	45.50
Dan River Inc.	153.9	406.8	12/29/82	5/24/83	15.50
Reeves Brothers Inc.	169.6	216.4	2/4/82	6/28/82	46.625
Standard-Coosa-Thatcher Co.	44.5	70.5	3/23/82	7/29/82	39.75
Ti-Caro Inc.	230.0	196.5	12/2/83	5/2/84	14.375

*Purchase price plus other fees, charges, and financings.

**Net loss after plant closing charges equaling \$2 a share.

companies intensifies the risks already presented by a troubled industry, and the need to service the debt effectively takes the textile LBO out of contention for desirable acquisitions at a time when the industry is rationalizing and consolidating through mergers and acquisitions. Moreover, there are indications that financing may be less plentiful for textile LBOs and postacquisition divestitures more difficult to accomplish.

Model LBO companies

Besides Blue Bell, the companies covered in the survey are Cone Mills Corp., Dan River Inc., Reeves Brothers Inc., Standard-Coosa-Thatcher Co., and Ti-Caro Inc. (see Table 1). A seventh textile company, Emb-Tex, was excluded because it was privately held prior to its LBO acquisition by present owners and adequate financial data were not available.

While the 1982-84 wave of textile LBOs cannot be classified as a temporary phenomenon, the six companies that took the LBO route to privatization came close to being LBO prototypes, and their advantageous characteristics may not be matched by many other textile companies still publicly owned. Despite the industry's problems, all of the six firms were generally profitable and in position to generate cash

flows for servicing the LBO debt. Only one of the six, Dan River, posted a loss in the last full year before privatization and that resulted from one-time plant closing costs of \$2 a share.

Respectable performances notwithstanding, the firms were not well treated by the stock market, apparently a reflection of the low state in which the textile industry was held by public investors. Only Blue Bell stock was selling in excess of per-share book value — by a margin of 9.8 percent — two months before announcement of the deal. Others were trading at discounts to book value that ranged from 7.1 percent for Ti-Caro to 50.5 percent for Dan River (see Table 2).

In the main, then, the companies were selling at even steeper discounts from the replacement value of their assets, especially when it is considered that the economy experienced a period of nearly hyperinflation in the late 1970s and early 1980s.

As a result, the buyers were able to complete the LBOs at apparently reasonable prices. Substantial premiums over market prices two months before the deal was announced were paid in each case. They ranged from 29.7 percent for Blue Bell to 60.8 percent for Ti-Caro. In four of the six instances, this resulted in premiums over accounting book value per share as well — 42.4 percent for Blue Bell, 21.3 percent for Cone Mills, 12 percent for Reeves Brothers, and 49.4

Table 2: Six Textile LBOs — Stock and Purchase Prices vs Book Values

Company	Accounting Book Value Per Share	Stock Price Relation to Book Value Two Months Before Announcement	Offering Price Premium or (Discount) From Book Value	Postacquisition Upward Inventory Adjustment (\$ Millions)
Blue Bell Inc.	\$33.46	9.8%	42.4%	\$54.4
Cone Mills Corp.	57.71	-21.2%	21.3%	38.8
Dan River Inc.	31.33	-50.5%	(28.2%)	26.7
Reeves Brothers Inc.	62.51	-25.4%	12.0%	17.6
Standard-Coosa-Thatcher Co.	72.23	-45.0%	(26.6%)	14.3
Ti-Caro Inc.	15.48	-7.1%	49.4%	17.0

Offering Price	Premium Over Stock Two Months Prior	Earnings Per Share Last Full Year Public
\$47.65	29.7%	\$3.95
70.00	30.0%	5.19
22.50	45.2%	(1.76)**
70.00	50.1%	8.08
53.00	33.0%	2.82
23.12	60.8%	1.62

percent for Ti-Caro. The price for Dan River reflected a 28.2 percent discount from book and the Standard-Coosa-Thatcher price was 26.6 percent below book. Yet, all of these prices appeared to be well below replacement value of the companies' assets. Moreover, the total financing was substantially below total assets acquired in four of the cases, slightly below for Blue Bell, and exceeded total assets only in the Ti-Caro deal.

Accounting practices of the textile firms were conservative. Inventories typically were valued at LIFO and properties owned for several years were carried at cost.

An analysis of LBO prospectuses and financial statements indicated that inventories were substantially undervalued in all six cases. For example, if Standard-Coosa-Thatcher had used FIFO instead of LIFO for valuing inventories, they would have increased in value by \$14.4 million, an amount equal to 32.4 percent of total financing. The undervalued inventories thus could be used to reduce the LBO-imposed debt load and, following the deal, managements could be expected to impose stringent controls that would reduce inventories even further and hold down the amount of capital tied up in amassing their stocks of goods. Additionally, all of the firms enjoyed substantial physical assets — in-

cluding buildings and machinery — that could be stepped up after the LBO to replacement or fair market value with an attendant increase in depreciations, tax benefits, and cash flow.

The nub of the combined financial picture was that the six firms enjoyed the strong collateralized base that asset-based lenders like when calculating potential cash flows and that the potential for asset disposition could add to the cash flow stream.

As an aside, the LBO served as a virtual white knight mechanism for Dan River, Blue Bell, and Cone Mills, which were targets of hostile takeover attempts.

The outwardly rosy scenario, however, was marred by the massive upsurge in debt-to-capitalization ratios which exceeded 0.90 in every case and reached a maximum of 0.98 for Standard-Coosa-Thatcher (see Table 3). The shift to a situation in which 90 percent or more of long-term funding was in debt marked a radical departure from prior experience in which debt was held down (another characteristic of an LBO prototype). The pre-LBO debt-to-capitalization ratios ranged from 0.02 for Cone Mills to 0.34 for Dan River. Admittedly, the debt-to-capitalization ratio is not a truly accurate measure of financial risk and the burdens of the five surviving firms have been eased by declining interest rates. But the magnitude of the ratio changes is so large that it suggests that investments in the textile firms immediately after the LBOs were considerably more risky than before.

On the whole, the LBO proved to be an expensive deal to put together for the six textile firms. The fees and expenses were rather substantial and accounted for nearly 4 percent of the total financing in the Blue Bell deal, or \$24.8 million (see Table 4).

Concentration on generating cash flow

Key textile managers responding to my survey insisted their firms are more proficiently and conservatively managed since going private. Their major motivation has been generation of cash flow to service debt with a resulting deemphasis on the consistent quarterly improvement in profits that is demanded by the public marketplace. Respondents cited reductions in current assets, cutting of overhead, improved planning, tightened criteria for capital spending, and emphasis on seeking opportunities in specialized market niches or areas where the firm can be a leader among their streamlining efforts.

To improve working capital, the textile firms re-

Table 3: Six Textile LBOs — Debt/Capitalization Ratios

Company	Debt/ Capitalization Before LBO	Debt/ Capitalization After LBO
Blue Bell Inc.	.18	.90
Cone Mills Corp.	.02	.90
Dan River Inc.	.34	.93
Reeves Brothers Inc.	.14	.92
Standard-Coosa-Thatcher Co.	.31	.98
Ti-Caro Inc.	.16	.91

ported, they installed advanced computer systems to control inventories and trim inventory investments. Receivables are more closely controlled and prompt collections of bills have been emphasized. Sophisticated cash management techniques have been put in place at some of the firms to optimize float and further improve cash flows. Reeves Brothers is one company that reported an upgrading of cash management. Better cash control has been accompanied by a more conservative approach to funding capital budgets in an industry where one piece of equipment can cost \$1 million or more. Greater justification for any capital outlay now is required since the debt-heavy LBO company has small margin for mistakes.

Mining "hidden" assets

Aside from these basic maneuvers, the textile LBOs have been aggressive in searching out and liquifying "hidden" assets. Excess marketable securities at these firms were rare, although Reeves Brothers enjoyed \$48 million in short-term investments, or 22.2 percent of total assets at the time it went private. However, attempts to utilize excess employee plan assets have been more fruitful. For example, actuaries determined that Cone Mills pension plans had \$50 million more in assets than the present value of plan benefits (vested and non-vested). To recapture the overfunding, without having it treated as taxable income, Cone established an employee stock ownership plan (ESOP) and funneled the excess into the ESOP so the company could still use the funds as capital while escaping taxes. Pension benefits were maintained because the company purchased annuities from an insurance company to meet its obligation.

Elimination of dividends that were paid to public shareholders has been another big source of cash and capital. Ti-Caro's dividend load was \$6.6 mil-

lion a year and the company saves between \$12 million and \$13 million in pretax cash flows by abolishing that payout. Also of significance has been the tax deductions for interest on LBO debt. The benefits multiply if a leveraged ESOP was used — Dan River and Blue Bell employed such mechanisms — because both interest and principal payments are tax deductible.

Steps to reduce operating and overhead expenses have included elimination of excess management layers as well as the familiar post-LBO technique of selling or closing marginal or excess operations. Following its LBO, Blue Bell sold or closed eight of its European plants. In 1985, Dan River sold five plants to ALCHEM Capital.

However, the dubious potential for more asset dispositions looms as a serious obstacle to future textile LBOs. There are about 250 empty textile buildings in the Southeastern United States alone, suggesting that such properties are hard sells that may not be considered strong assets by lenders. Moreover, lenders could get skittish about using textile machinery as collateral because of industry overcapacity, rapidly changing technology, and increased foreign competition. One presumable silver lining is that there is a possibility of selling excess machinery overseas into the rapidly growing offshore textile industry.

Shorter production runs

Operationally, the textile LBO companies report they have improved quality controls, in some cases adopted the Japanese technique of quality circles to stimulate worker productivity, and exerted tighter production controls. One particularly prominent manifestation has been the adoption of shorter and smaller production runs — a method that allows faster delivery, greater emphasis on specialty products, and faster response to fashion changes in the marketplace. Emb-Tex reported such an operational change.

In view of the sketchy post-LBO information that is available, the key measurement of the success of the LBO technique in the textile industry is that none of the six firms in the study has failed. Moreover, the acquisition of Blue Bell by VF is a singular signpost of success. Yet, there is still considerable ground to cover before a firm conclusion on the viability of the LBO in textiles can be reached. The initial emphasis on paying down debt in the wake of the deal — a process that usually consumes five to eight years — could over the longer term imbue the managements

Table 4: Six Textile LBOs — Financing Costs

Company	Total Financing	LBO Fees and Expenses	
	(\$ Millions)	\$ mil	%
Blue Bell Inc.	\$685.0	\$24.8	3.6%
Cone Mills Corp.	465.2	7.5	1.6
Dan River Inc.	153.9	4.3	2.8
Reeves Brothers Inc.	169.6	4.3	2.5
Standard-Coosa-Thatcher Co.	44.5	1.5	3.3
Ti-Caro Inc.	230.0	4.5	1.9

with a streak of ultraconservatism that would discourage further innovation. Moreover, the industry's difficulties have made it hard to attract qualified management and provide for continuity of executive talent. Finally asset dispositions, if accomplished in the face of the aforementioned "hard-sell" possibilities, could leave the company ill-equipped to meet longer-range needs.

While the brisk 1982-84 pace of textile LBOs was not matched subsequently, they have not dried up altogether. In July 1986, privately owned Walton Monroe Mills acquired Avondale Mills for \$113 million. In the related area of apparel, Health-tex, manufacturer of children's clothing, was acquired by its management from Chesebrough-Pond's Inc. for an undisclosed sum in 1985, and in the biggest apparel LBO of all, Levi Strauss & Co. went private the same year for \$1.1 billion. Whether this trickle returns to a greater rush, however, depends on a number of counterbalancing factors. On the plus side, there are the sharp decline in interest rates plus, at least outwardly, the characteristics that lenders normally covet in financing an LBO. Additionally, a number of LBO candidates exist outside the public market — either private companies whose owners want to liquidate their assets by selling, or divisions of publicly owned companies, such as Health-tex, that could be divested amid corporate restructurings.

Stock prices rise sharply

But there are numerous sticking points as well. Some, such as the maturity and long-term recessionary trends within the industry, foreign competition, increasing lender reticence, asset disposal problems, and difficulties in attracting management already have been cited. Still others loom. Stock prices for textile companies are up in line with the general bull market and an expected drop in cotton prices, making prices less reasonable than during the 1982-84 period. The Value Line index of 10 publicly held U.S. textile firms posted a 57-percent median increase over the 12 months ended June 30, 1986, with gains ranging from 40 percent for West Point-Pepperell Inc., to 216 percent for Fieldcrest Cannon Inc. (formerly Fieldcrest Mills).

The heavy debt loads incurred by LBO companies effectively preclude them from becoming major ac-

quirers themselves, an especially sore point during a time when rationalizing acquisitions have been proliferating. In 1985 and 1986, major deals included the Springs Industries Inc. acquisition of M. Lowenstein Corp. (\$263 million); Fieldcrest Mills Inc.'s purchase of Cannon Mills bed and bath business (\$250 million); West Point-Pepperell Inc.'s white knight acquisition of Cluett Peabody & Co. Inc. (\$371 million); J. P. Stevens & Co. Inc.'s purchase of the sheet and towel operations of Burlington Industries Inc. (\$110 million); and Burlington's successful tender offer for C. H. Masland & Sons (\$110 million).

Cash-out considerations

The all-important matter of cash-outs is still to be dealt with, although the VF acquisition of Blue Bell is the primary success story on this front. Public ownership had been a tough proposition for most textile firms for many years, a factor which triggered many of the LBOs. Firms in related areas such as Pannill Knitting and Leslie Fay went public in 1986 after previous LBOs, but they are in finished or branded apparel products sold directly to the consumer. The ability to go public again may depend on how well the textile LBOs secure attractive market niches and emphasize specialty products with some proprietary component.

Finally, there is the still unresolved issue of how LBOs will be impacted by the 1986 changes in federal tax laws. Repeal of the General Utilities doctrine apparently impairs the ability of many LBO companies to step up assets for purposes of generating cash, increasing collateral values, and reaping tax benefits. These have been major factors in prior LBOs but may lose their punch as the new tax provisions go into effect.

All of these trends suggested a limited future use for LBOs in the textile industry. Given the large amount of money flowing into the LBO market and the potential for enhancing value in an industry that is still encountering strong foreign competition, it seems likely that textile firms will not be entirely bypassed. But the trade-offs suggest that most of the activity will be concentrated in privately owned companies and in corporate divestitures with only an occasional going-private deal to punctuate the trend. ■

Top 25 Transactions

Third Quarter 1986 by Dollar Volume

Acquiring Company	Financial Advisers	Acquired/Merged Company	Financial Advisers	Value (Millions)
Burroughs Corp.	Lazard Frères; James D. Wolfensohn	Sperry Corp.	First Boston; Salomon Brothers; PaineWebber	\$4432.1
Macy Acquiring Corp.	Goldman, Sachs	R. H. Macy & Co. Inc.	James D. Wolfensohn	▲ 3501.1
Coca-Cola Co.	In-house	JTL Corp.	Goldman, Sachs	1400.0
JSC/MS Holdings Inc.	Morgan Stanley	Container Corp. of America	Goldman, Sachs	▲ 1220.0
Lockheed Corp.	First Boston	Sanders Associates Inc.	Kidder, Peabody	1176.7
Textron Inc.	Bear, Stearns	Ex-Cell-O Corp.	Goldman, Sachs	1029.5
Coca-Cola Co.	In-house	U.S. and Canadian Coca-Cola bottling operations of Beatrice Cos. Inc.	In-house	*1000.0
NWA Inc.	First Boston	Republic Airlines Inc.	Drexel Burnham Lambert	890.6
Multiple Acquirers	Drexel Burnham Lambert	Diamond Shamrock Chemicals Co.	First Boston	▲ 850.0
First Brands Corp.	First Boston	Home and automotive products divisions of Union Carbide Corp.	Morgan Stanley	▲ 800.0
PMG Holdings Inc.	PaineWebber	Foster & Kleiser division of Metromedia Inc.	PaineWebber	▲ 710.0
Pacific Lighting Corp.	Morgan Stanley	Thrifty Corp.	PaineWebber; Goldman, Sachs	707.2
Citicorp	Salomon Brothers	Quotron Systems Inc.	Goldman, Sachs	657.6
Boots Co. PLC	Morgan Stanley	Flint unit of Baxter Travenol Laboratories	First Boston	*555.0
Illinois Tool Works Inc.	Goldman, Sachs	Signode Industries Inc.	Merrill Lynch Capital Markets	550.0
Marriott Corp.	Merrill Lynch Capital Markets	Saga Corp.	Goldman, Sachs; Wm. Sword	499.9
Forstmann Little & Co.	Forstmann Little; Morgan Stanley	Midland-Ross Corp.	First Boston	▲ 453.9
Saatchi & Saatchi Co. PLC	Blackstone Group	Ted Bates Worldwide Inc.	Lazard Frères	450.0
Dr Pepper Holding Co.	Shearson Lehman Brothers; Hicks & Haas	Dr Pepper Co.	Goldman, Sachs	▲ 435.0
E. I. du Pont de Nemours & Co.	Donaldson, Lufkin & Jenrette Securities	American Critical Care	First Boston	*425.0
AEGON NV	Morgan Stanley	Monumental Corp.	Lazard Frères	367.5
REPH Acquisition Co.	Donaldson, Lufkin & Jenrette Securities; Pesch & Co.	Republic Health Corp.	Salomon Brothers	▲ 361.9
Doyle Dane Bernbach Group Inc.	Kidder, Peabody	BBDO International Inc.	Goldman, Sachs	336.8
Gannett Co. Inc.	Not Available	Courier Journal & Louisville Times	Goldman, Sachs	300.0
United Artists Corp.	In-house	MGM Entertainment Co.	Drexel Burnham Lambert	*300.0

▲ = leveraged buyout; * = divestiture

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value (\$ mil)

All Activity	3rd Q 1986		2nd Q 1986		1st Q 1986		4th Q 1985	
U.S. acq. U.S.	740	\$33,060.3	769	\$44,680.3	707	\$30,212.5	825	\$45,930.5
Non-U.S. acq. U.S.	80	3,248.3	54	2,767.4	50	3,272.4	57	2,132.9
U.S. acq. Non-U.S.	38	1,091.9	32	280.6	33	205.3	47	314.7
Total	858	37,400.5	855	47,728.3	790	33,690.2	929	48,376.1
No. Reporting Price	393		373		370		427	
Divestitures Only	287	12,444.5	273	11,492.8	263	12,600.8	286	14,876.4
No. Reporting Price	108		100		106		116	
LBOs Only	77	10,474.6	66	12,487.3	50	1,331.9	80	6,208.5
No. Reporting Price	39		29		11		32	

Most Active Acquirers 3rd Q 1986

	No. of Deals
Sears, Roebuck & Co.	5
Economics Laboratory Inc.	4
Coca-Cola Co.	4

Forms of Payments 3rd Q 1986

	No. of Deals
All cash	208
All common stock	51
Combination*	99
Undisclosed	500

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

Top Industry Areas 3rd Q 1986 by Dollar Volume

Industry Area	Value (\$ mil)*
Retailing	5,862
Nonelectrical Machinery	4,719
Food and Allied Products	4,130
Electrical, Electronic Machinery	2,313
Transportation Equipment	2,095
Chemicals and Allied Products	1,832
Business Services	1,686
Communication	1,638
Paper and Allied Products	1,439
Air Transportation	1,254

*Based on 393 transactions in which price data were revealed.

Active Industry Areas 3rd Q 1986 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	64
Electrical, Electronic Machinery	60
Retailing	60
Nonelectrical Machinery	55
Distribution, Wholesale Trade	53
Computer, Data Processing Services	44
Business Services	43
Insurance	39
Chemicals and Allied Products	35
Communication	33

*Industry areas are determined by target firms.

Top Divesting Industry Areas 3rd Q 1986 by Dollar Volume

Industry Area	Value (\$ mil)*
Food and Allied Products	2,079
Chemicals and Allied Products	1,599
Paper and Allied Products	1,377
Transportation Equipment	892
Communication	783
Business Services	782
Distribution, Wholesale Trade	731
Motion Pictures and Video	550
Automotive Services	455
Retailing	407

*Based on 108 transactions in which price data were revealed.

Active Divesting Industry Areas 3rd Q 1986 by Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	23
Chemicals and Allied Products	21
Communication	20
Retailing	19
Electrical, Electronic Machinery	19
Distribution, Wholesale Trade	13
Insurance	13
Business Services	12
Computer, Data Processing Services	12
Food and Allied Products	12

*Industry areas are determined by target firms.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at \$1 million or more.

The M&A Rosters™

Third Quarter 1986

75 U.S. Mergers & Acquisitions

American companies purchased 740 businesses in the U.S. in the third quarter for a total price of \$33 billion.

161 Foreign Investment in the U.S.

Foreign companies acquired 80 businesses in the United States for a total price of \$3.2 billion.

172 U.S. Investment Abroad

American firms purchased 38 foreign concerns for \$1.1 billion, almost five times the total price for the second quarter.

178 Update

Additional completed merger, acquisition, and divestiture transactions from second quarter 1986 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired

acq. int. — acquired interest in

acq. add int. — acquired additional interest in

acq. maj. int. — acquired majority interest in

acq. rem. int. — acquired remaining interest in

acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported trans-

actions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at \$1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the \$1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800 ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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01-09 AGRICULTURE, FORESTRY, FISHING

Western Fruit Acquisition Inc. acq. **Superior Farming Co.***
Bakersfield, CA
Revenues: \$1,000,000,000

Terms: Western Fruit Acquisition acquired certain assets of Superior Farming from Mobil Corp. for an undisclosed consideration.

Principals: Western Fruit Acquisition is a privately held firm. Superior Farming, a unit of Mobil Corp., operates farms.

Effective Date: 9-2-86

10 METAL MINING

Citram Corp. acq. **Gold Canyon Inc.**
New Smyrna Beach, FL int. Ringgold, GA

Terms: Citram acquired a controlling interest in Gold Canyon for an undisclosed consideration.

Principals: Gold Canyon mines and processes gold, silver, and other precious metals.

Effective Date: 9-10-86

11-12 COAL MINING

Occidental Petroleum Corp. acq. **Laurel Run Mining Co.***
Los Angeles, CA Richmond, VA

Revenues: \$14,534,367,000
Net Inc.: \$696,003,000

Year End: 12-31-85

Terms: Island Creek Mining Co., a unit of Occidental Petroleum, acquired Laurel Run Mining from the Virginia Electric & Power Co., unit of Dominion Resources Inc. for about \$40 million in cash and \$12 cumulative preferred stock redeemable at the option of Occidental Petroleum after five years from issuance.

Principals: Occidental Petroleum explores for and produces oil and natural gas with reserves of 941 million barrels of oil and 45 million mcf of natural gas, mines and produces bituminous coal, and processes and markets beef and its by-products. Its Island Creek Mining Co. unit mines bituminous coal in Kentucky, West Virginia, and Virginia. Laurel Run Mining, a unit of Dominion Resources Inc., mines for bituminous coal. Laurel Run has recoverable coal reserves of about 50 million tons.

Effective Date: 9-16-86

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01-09 Agriculture, Forestry, Fishing	38 Measuring Instruments, Photographic	62 Security and Commodity Brokers, Dealers
10 Metal Mining	39 Medical, and Optical Goods	63-64 Insurance
11-12 Coal Mining	40 Manufacturing — Miscellaneous	65-66 Real Estate
13 Oil & Gas Extraction	41 Railroad Transportation	67 Holding and Other Investment Offices
14 Nonmetallic Minerals Mining	42 Local and Intercity Transit	69 Miscellaneous Financial Services
15-17 Construction	43 Motor Freight Transportation	70 Hotels and Other Lodging Places
20 Food and Allied Products	44 Water Transportation	72 Personal Services
21 Tobacco Products	45 Air Transportation	73 Business Services
22 Textile Mill Products	46 Pipelines, Except Natural Gas	737 Computer and Data Processing Services
23 Apparel and Other Finished Fabric Products	47 Transportation Services	74 Military Facilities Management
24 Lumber and Wood Products	48 Communication (Radio, CATV, TV, Telephone)	75 Automotive Services
25 Furniture and Fixtures	49 Electric, Gas, Water and Sanitary Services	76 Miscellaneous Repair Services
26 Paper and Allied Products	50-51 Distribution and Wholesale Trade	78 Motion Pictures, Video
27 Printing, Publishing	52 Building Materials, Hardware, Garden Supply, Mobile Home Dealers	79 Amusement and Recreation Services
28 Chemicals and Allied Products	53 General Merchandise Stores	80 Health Services
29 Petroleum Refining	54 Food Stores	81 Legal Services
30 Rubber and Plastic Products	55 Automotive Dealers and Gasoline Service Stations	82 Education Services
31 Leather and Leather Products	56 Apparel and Accessory Stores	83 Social Services
32 Stone, Clay, Glass and Concrete Products	57 Furniture, Home Furnishings Stores	84 Cultural Facilities
33 Primary Metal Industries	58 Eating and Drinking Places	85 Science, Research, and Development
34 Fabricated Metal Products	59 Miscellaneous Retail	86 Membership Organizations
35 Machinery, Except Electrical	60 Banking	88 Household Services
36 Electrical and Electronic Machinery, Equipment, and Supplies	61 Credit Firms, Other Than Banks	89 Miscellaneous Services
37 Transportation Equipment		99 Nonclassifiable Establishments

U.S. Mergers and Acquisitions

13 OIL & GAS EXTRACTION

Arch Petroleum Inc. acq. **USENCO Inc.**
 Fort Worth, TX int. Midland, TX
 Revenues: \$1,679,000 Revenues: \$7,909,000
 Net Loss: \$650,000 Net Inc.: \$3,640,000
 Year End: 12-31-85 Year End: 10-31-85

Terms: Arch Petroleum acquired 32 percent of USENCO at about \$1.254 per share from directors, certain officers, and related shareholders of USENCO. Arch issued a note for about \$1.9 million and options to acquire 1,533,902 Arch shares at \$1.50 a share for a three-year period.

Principals: Arch Petroleum, formerly Sparkman Producing Co., explores for and develops oil and gas with reserves of 190,097 bbls. of oil and 1,602,791 mcf of gas. USENCO acquires interests in producing and nonproducing oil and gas leases and resells all or part of them. It also has interests in exploration and development drilling and exchanges, joint ventures, and organizing limited partnerships to finance drillings. It has total reserves of 1,706,126 bbls. of oil and 5,718,523 mcf of gas.

Effective Date: 8-4-86

Equity Strategies Fund Inc. acq. **Anglo Energy Inc.**
 New York, NY int. New York, NY
 Revenues: \$91,570,000
 Net Loss: \$22,763,000
 Year End: 9-30-85

Terms: Equity Strategies Fund acquired 34.2 percent of the outstanding common stock of Anglo Energy, or 3,418,050 common shares, valued at \$4.3 million. The stake includes 2,165,035 shares purchased between September 9 and September 11, 1986, at prices ranging from \$1.00 to \$1.05 a share on the open market and 914,380 shares purchased from Chemical Bank at \$2 a share on September 25, 1986.

Principals: Equity Strategies Fund is an investment firm. Anglo Energy, formerly Anglo Energy Ltd., engages in land contract drilling of oil and gas wells in Canada, Alaska, and the U.S.

Effective Date: 9-25-86

Imperial Palace Inc. acq. **Park-Ohio Industries Inc.**
 Las Vegas, NV int. Cleveland, OH
 Revenues: \$186,190,000
 Net Inc.: \$6,946,000
 Year End: 12-31-85

Terms: Imperial Palace acquired 9.9 percent of the outstanding common stock of Park-Ohio Industries. The holding 557,100 shares is valued at about \$3.3 million. The stake includes 70,000 shares purchased between July 29 and August 4, 1986, at prices ranging from \$5.50 to \$6.625 a share and 209,000 shares purchased between August 11 and August 28 at \$6.75 to \$7.25 each.

Principals: Imperial Palace operates a hotel and casino. Park-Ohio Industries explores for, produces, transports, and markets oil and gas with total reserves of 2,206,581 bbls. of oil and 64,244,217 mcf of gas. It also manufactures forged and machined products, container products, heating systems, and steel and iron shot and grit abrasives.

Effective Date: 8-28-86

NL Acquisition Corp. acq. **NL Industries Inc.**
 maj. New York, NY
 int. Revenues: \$1,422,995,000
 Net Inc.: \$21,533,000
 Year End: 12-31-85

Terms: NL Acquisition, formed by Harold Simmons and James E. Sowell, increased its holding in NL Industries to 51.1 percent from 20.4 percent. The additional 30.7-percent stake is valued at about \$156 million. The stake includes 4,361,000 shares and rights purchased through a \$15.125-per-share cash tender offer and an additional 4-percent stake purchased from Coniston Partners. NL Acquisition also purchased a 14 million-share block arranged by Jefferies & Co. for \$4.50 a share or \$63 million. Simmons and Sowell initially offered to acquire NL Industries for \$15.125 a share for each NL share accompanied by one preferred share purchase right and one Series C depositary receipt or \$3.50 per share.

Principals: NL Acquisition was formed by Harold Simmons, a Dallas investor, and James E. Sowell, a Dallas real estate developer. NL Industries

manufactures titanium pigments, specialty pigments, rheological agents, and chemical specialties through its chemical products unit, supplies drilling fluids, mud logging, well workover fluid, applied drilling technology, and other products and services for on-land and offshore drilling through its petroleum services unit, and owns or controls mining property through its mineral properties unit.

Effective Date: 8-8-86

Nova Petroleum Corp. merged **Power Resources Corp.**
 Salt Lake City, UT Denver, CO
 Revenues: \$911,000 Revenues: \$42,000
 Net Loss: \$743,000 Net Loss: \$714,000
 Year End: 9-30-85 Year End: 9-30-85

Terms: Nova Petroleum merged with Power Resources to form a new Delaware corporation known as Nova Natural Resources Corp. Power Resources' shares are valued at about \$1.4 million, or \$0.172 per share. Nova shareholders would receive 2,701,057 shares of stock in Nova Natural Resources and Power Resources shareholders would receive 2,300,594 shares.

Principals: Nova Petroleum explores for and develops oil and gas properties with interests in 55 gross producing oil and gas wells on 6,120 gross developed acres. It has proven reserves of 205,708 barrels of oil and 720,628 mcf of natural gas. Power Resources explores for and develops precious metal, oil and gas properties in Alaska, Arizona, Colorado, and Wyoming.

Effective Date: 9-29-86

Private investor(s) acq. **NICOR Drilling Co.***
 Tulsa, OK
 Revenues: \$136,000,000
 Year End: 12-31-85

Terms: A management group acquired NICOR Drilling from NICOR Inc. in a leveraged buyout for an undisclosed consideration.

Principals: The group consists of the management of NICOR Drilling Co. NICOR Drilling, a unit of NICOR Inc., provides contract drilling services.

Effective Date: 9-2-86

15-17 CONSTRUCTION

AIM Telephones Inc. acq. **PBX Systems Services Inc.**
 Fairfield, NJ Clinton, NJ
 Revenues: \$12,632,000
 Net Inc.: \$574,000
 Year End: 2-28-86

Terms: AIM Telephones acquired PBX Systems Services for an undisclosed consideration.

Principals: AIM Telephones designs, sells, installs, and services private telephone interconnect systems made by leading telecommunications suppliers for more than 6,000 business and institutional customers in New England, New York, New Jersey, Pennsylvania, and Delaware. PBX Systems Services is a privately held company that specializes in the installation of large telephone interconnect systems.

Effective Date: 7-25-86

M. J. Brock Corp. acq. **M. J. Brock & Sons Inc.***
 Los Angeles, CA
 Revenues: \$150,000,000
 Year End: 12-31-85

Terms: M. J. Brock, formed by senior management members and E. M. Warburg, Pincus & Co. Inc., acquired M. J. Brock & Sons from CIGNA Corp. for \$80 million.

Principals: M. J. Brock was formed by senior management members and Warburg, Pincus Capital Partners LP, a unit of E. M. Warburg, Pincus & Co. Inc. of New York. M. J. Brock & Sons, a unit of CIGNA Corp., provides general contracting, residential development, and mortgage banking services.

Effective Date: 7-2-86

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15/20

Kimmins Industrial Service Corp. acq. **Kimmins Corp.**
Tampa, FL Tampa, FL
Revenues: \$5,627,000
Net Inc.: \$103,000
Year End: 12-31-85

Terms: Kimmins Industrial Service acquired Kimmins in exchange for 200,000 shares of authorized convertible preferred stock, valued at about \$1.2 million, exchangeable on a one-for-one basis with Kimmins Industrial common stock.

Principals: Kimmins Industrial engages in the demolition and dismantling of industrial facilities and the sale of the resulting scrap metal and equipment. Kimmins is a privately held commercial sewer and demolition contractor.

Effective Date: 8-18-86

LVI Group Inc. acq. **HRF Environmental Services Inc.**
New York, NY

Revenues: \$50,265,000
Net Loss: \$4,619,000
Year End: 12-31-85

Terms: A unit of LVI Group acquired HRF Environmental Services for an undisclosed consideration.

Principals: LVI Group, formerly Lefgh Valley Industries Inc., makes machined steel and high-alloy iron castings for the dredging industry, women's footwear, and electrical products for the military. HRF Environmental Services is an asbestos abatement firm.

Effective Date: 7-15-86

M.D.C. Holdings Inc. acq. **Ponderosa Homes Inc.***
Denver, CO Irvine, CA

Revenues: \$371,572,000
Net Inc.: \$24,184,000
Year End: 12-31-85

Terms: Richmond American Homes of California, a unit of M.D.C. Holdings, acquired all of the stock of Ponderosa Homes from Aetna Life and Casualty Co. for an undisclosed consideration.

Principals: M.D.C. Holdings has interests in real estate, including the construction and sale of residential housing, and explores for oil and gas. Ponderosa Homes, a unit of Aetna Life and Casualty Co., constructs single family houses, primarily in the Los Angeles, Orange County, and San Bernardino areas.

Effective Date: 8-5-86

Private investor(s) acq. **Lehr Construction Corp.***

Terms: A senior management group acquired Lehr Construction from IWP Inc. for an undisclosed consideration.

Principals: The investor group consists of senior management of Lehr Construction Corp. Lehr Construction, a unit of IWP, is an interior contracting concern.

Effective Date: 8-22-86

Private investor(s) acq. **Newbery Corp.**
int. Tempe, AZ

Revenues: \$81,612,000
Net Loss: \$3,433,000
Year End: 3-31-86

Terms: Joon Kim acquired 400,000 newly issued unregistered common shares of Newbery stock, representing an 18.7-percent stake, at \$5 each for a total of \$2 million. Kim would not be able to sell the shares for a two-year period.

Principals: Joon Kim is an investor who is assistant controller of Bemis Co., a Minneapolis packaging company. Newbery, formerly Newbery Energy Corp., provides electrical and contracting services on commercial and industrial construction projects in the western U.S. It also owns interests in 23 oil and gas wells in Texas.

Effective Date: 9-2-86

Private investor(s) acq. **Peabody N. E. Inc.***
North Easton, MA

Terms: A management-affiliated investor group acquired Peabody N. E. from Pullman-Peabody Co. for an undisclosed consideration.

Principals: The group consists of a management-affiliated investor group of Peabody N. E. Peabody N. E., a unit of Pullman-Peabody Co., is a general contractor for water treatment and control projects.

Effective Date: 9-3-86

Syar Industries Inc. acq. **Basalt Rock (Napa and Sonoma operations)***
unit Napa, CA

Terms: Syar Industries acquired the Napa and Sonoma operations of Basalt Rock from Dillingham Corp. for an undisclosed consideration.

Principals: The Napa and Sonoma operations of Basalt Rock, a unit of Dillingham Corp., manufacture paving, precast, and prestressed concrete.

Effective Date: 7-15-86

Williams Industries Inc. acq. **John F. Beasley Construction Co.**
Falls Church, VA Dallas, TX

Revenues: \$31,085,000
Net Inc.: \$611,000
Year End: 7-31-85
Revenues: \$23,000,000
Year End: 12-31-85

Terms: Williams Industries acquired the remaining 75 percent of John F. Beasley Construction, giving it full ownership, for an undisclosed consideration.

Principals: Williams Industries installs structural metal products for buildings and bridges, constructs caisson foundations and repairs marine facilities, installs precast and prestressed concrete products, fabricates structural steel and ornamental products, and rents and sells heavy construction equipment. John F. Beasley Construction is a closely held company that erects steel for multistory buildings, powerhouses, heavy rigging towers, and bridges.

Effective Date: 8-11-86

20 FOOD AND ALLIED PRODUCTS

Anheuser-Busch Cos. Inc. acq. **Pacific International Rice Mills Inc.***
St. Louis, MO Woodland, CA

Revenues: \$7,000,259,000
Net Inc.: \$443,710,000
Year End: 12-31-85

Terms: Busch Agricultural Resources Inc., a unit of Anheuser-Busch, acquired Pacific International Rice Mills from the Rice Growers of California for an undisclosed consideration. The acquisition had been conditioned on approval by the U.S. District Court for the eastern district of California. The association was ordered on January 31, 1986, to divest the unit due to violation of antitrust laws.

Principals: Anheuser-Busch is the holding company for Anheuser-Busch Inc., a major brewer and marketer of beer, under the names Budweiser, Michelob, Natural Light, and LA, and has interests in packaging materials, amusement parks, the St. Louis Cardinals baseball team, and real estate development. Pacific International Rice Mills, a unit of the Rice Growers Association of California since August 1984, is a rice milling and marketing company.

Effective Date: 8-18-86

Borden Inc. acq. **Doxsee Food Corp.**
New York, NY Baltimore, MD

Revenues: \$4,716,172,000
Net Inc.: \$193,084,000
Year End: 12-31-85
Revenues: \$70,925,000
Net Inc.: \$1,016,000
Year End: 12-31-85

Terms: Borden acquired all common stock of Doxsee Food for \$10.75 a share in cash for a total cost of about \$31.8 million. Holders of about 62 percent of Doxsee outstanding stock had granted Borden an option to purchase their shares and agreed to vote their shares in favor of the transaction. The acquisition was subject to shareholder approval.

Principals: Borden processes and distributes food and dairy products, including milk, cottage cheese, ice cream, cheese, pasta products, drink mixes, and snack foods. It also manufactures petrochemicals and thermoplastics, specialty adhesives, plastic packaging film, printing ink, and wallcoverings. Doxsee Food makes and distributes the broadest line of clam products, and markets cocktail sauce, prune juice, maple syrup, and

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condiments. Duxsee markets sauces and toppings under the Bennett's brand and its Cory's brand is the second brand nationally in maple syrup.
Effective Date: 8-28-86

Coca-Cola Co.	acq.	Beatrice Cos. Inc. (Coca-Cola bottling operation)*
Atlanta, GA	unit	Chicago, IL
Revenues: \$7,903,904,000		Revenues: \$11,396,000,000
Net Inc.: \$722,299,000		Net Inc.: \$232,000,000
Year End: 12-31-85		Year End: 2-28-86

Terms: Coca-Cola acquired the U.S. and Canadian Coca-Cola bottling operation of Beatrice. The business is valued by analysts at \$1 billion. Boquet Distributing Co. filed an antitrust lawsuit to block the acquisition in U.S. District Court for the Central District of California. The FTC decided not to challenge the transaction.

Principals: Coca-Cola manufactures and distributes soft drink concentrates and syrups, frozen concentrated and chilled citrus juices, coffee, plastic packaging products, and plastic cutlery and straws for institutional use. It also produces and distributes motion pictures and television series and films. The Coca-Cola bottling operation of Beatrice consists of operations in Los Angeles, San Diego, Las Vegas; Yuma, Ariz.; Omaha, Neb.; Topeka and Shawnee Mission, Kan.; Madison, Wis.; and Cedar Rapids and five other Iowa cities; and a Canadian property in the province of British Columbia. The business had an estimated 1985 pretax profit of about \$100 million on sales of nearly \$1.1 billion. The operation represents about 7 percent of national Coke sales in cans and bottles. Beatrice was acquired by Kohlberg Kravis Roberts & Co. in April 1986.

Effective Date: 9-23-86

Coca-Cola Co.	acq.	Coca-Cola Bottlers of Detroit Inc.
Atlanta, GA		Detroit, MI
Revenues: \$7,903,904,000		Revenues: \$80,000,000
Net Inc.: \$722,299,000		
Year End: 12-31-85		

Terms: Coca-Cola Enterprises Inc., a unit of Coca-Cola Co., acquired the remaining 80 percent of Coca-Cola Bottlers of Detroit, a unit of Detroit Bottling Co., for an undisclosed consideration, giving it full ownership of the company.

Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups, juices, fruit drinks, and coffee, produces and distributes theatrical motion pictures and television series and commercials, publishes and distributes sheet music and song books, and operates 12 movie screens in New York City. Coca-Cola Bottlers of Detroit, a unit of Detroit Bottling Co., manufactures and markets soft drinks.

Effective Date: 9-29-86

Coca-Cola Co.	acq.	JTL Corp.
Atlanta, GA		
Revenues: \$7,903,904,000		Revenues: \$1,000,000,000
Net Inc.: \$722,299,000		
Year End: 12-31-85		

Terms: Coca-Cola acquired JTL from John T. Lupton and his family for about \$1.4 billion, which includes \$200 million in assumed debt. The transaction had been subject to approval by Coca-Cola directors, a definitive agreement, and regulatory clearance.

Principals: Coca-Cola manufactures and distributes soft drink concentrates and syrups, frozen and chilled fruit juices, coffee, tea, plastic bags, and plastic cutlery for institutional applications. It also produces and markets motion pictures and television programs. JTL, owned by John T. Lupton and his family, is the largest Coca-Cola bottler in the U.S., with operations in Arizona, Colorado, Texas, and Florida.

Effective Date: 9-29-86

Dr Pepper Holding Co.	acq.	Dr Pepper Co.*
		Dallas, TX
		Revenues: \$560,415,000
		Net Inc.: \$21,590,000
		Year End: 12-31-83

Terms: Dr Pepper Holding, formed by Shearson Lehman Brothers Inc., Hicks & Haas, Cadbury Schweppes PLC, Krenmer Resources Corp., and senior management, acquired Dr Pepper from Forstmann Little & Co. in a

leveraged buyout for \$435 million, including financing costs. The group previously agreed to pay \$416 million.

Principals: Dr Pepper Holding was formed by Shearson Lehman Brothers Inc., a unit of American Express Co., which holds between 20 and 25 percent; Hicks & Haas, a Dallas investment firm with between a 13-percent and 15-percent stake; Cadbury Schweppes PLC, a London soft drink and confectionery company with a 30-percent stake; Krenmer Resources Corp., a New York Bottling company with a 15-percent stake; management with a 10-percent stake; and Forstmann Little & Co., with the balance. Dr Pepper, a unit of Forstmann Little & Co., manufactures syrup for carbonated beverages and soft drinks with about 4,500 employees. It controls about 7.1 percent of the U.S. soft drink business.

Effective Date: 8-22-86

General Mills Inc.	acq.	International Multifoods Corp. (consumer flour and pouch mix business)*
Minneapolis, MN	unit	Minneapolis, MN
Revenues: \$4,586,600,000		Revenues: \$1,355,378,000
Net Inc.: \$183,500,000		Net Inc.: \$24,939,000
Year End: 5-25-86		Year End: 2-28-86

Terms: General Mills acquired the U.S. consumer flour and pouch mix business from International Multifoods for an undisclosed consideration.

Principals: General Mills manufactures cereals, cake mixes, potato products, flour, frozen foods, salad toppings, yogurt, snack foods, and residential and office furniture. It also operates 593 restaurants and 119 retail apparel stores. The U.S. consumer flour and pouch mix business of International Multifoods includes the Robin Hood trademark.

Effective Date: 9-16-86

Halcyon Investments	acq.	Anderson, Clayton & Co.
New York, NY	int.	Houston, TX
		Revenues: \$1,056,497,000
		Net Inc.: \$16,766,000
		Year End: 6-30-86

Terms: Halcyon Investments acquired 5.9 percent of the outstanding common stock of Anderson, Clayton & Co. The holding of 715,200 shares is valued at about \$37.8 million. The stake includes 901,200 shares purchased between June 24 and August 22, 1986, at prices ranging from \$52.89 to \$58.55 a share and 156,000 shares sold between August 7 and August 11, 1986, at prices ranging from \$53.32 to \$53.45 a share.

Principals: Halcyon Investments provides general investment and arbitrage services. Anderson, Clayton & Co. processes and markets dairy products, condiments, and margarine and oil products for consumer and institutional use, makes animal feeds and pet foods, and manufactures materials handling equipment, plastic chests, and coolers.

Effective Date: 8-22-86

Holly Sugar Corp.	acq.	Union Sugar Co.*
Colorado Springs, CO		Betteravia, CA
Revenues: \$261,976,000		
Net Inc.: \$2,139,000		
Year End: 3-31-86		

Terms: Holly Sugar acquired the business and assets of Union Sugar from Sara Lee Corp. for an undisclosed consideration.

Principals: Holly Sugar makes beet sugar and processes related by-products, including molasses and pressed and dried pulp. Union Sugar, a unit of Sara Lee Corp., makes and markets refined and beet sugar.

Effective Date: 7-7-86

Hubbard Milling Co.	acq.	International Multifoods Corp. (private label pet food operations)*
Mankato, MN	unit	Minneapolis, MN
Revenues: \$230,000,000		Revenues: \$1,355,378,000
		Net Inc.: \$24,939,000
		Year End: 2-28-86

Terms: Hubbard Milling acquired the private label pet food operations of International Multifoods for an undisclosed consideration.

Principals: Hubbard Milling manufactures animal feeds, flour, and feed concentrates. It also wholesales poultry and raises beef cattle. The private label pet food operations of International Multifoods make animal feeds

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under the name Supersweet Feeds and has 88 employees. The transaction includes its pet food manufacturing plants in Webb City, Mo.; Portland, Ind.; and Fogelsville, Pa. Its products are distributed in the East, Midwest, and Southwest.

Effective Date: 9-29-86

IC Industries Inc.	acq.	Pepsi-Cola Bottling Co. of Columbia Inc.
Chicago, IL		Columbia, MO
Assets: \$4,818,400,000		Revenues: \$11,000,000
Net Inc.: \$162,800,000		
Year End: 12-31-85		

Terms: IC Industries acquired Pepsi-Cola Bottling Co. of Columbia for an undisclosed consideration.

Principals: IC Industries is a holding company with interests in railroad transportation, automotive products, heavy-industry equipment, food products, and military and commercial aircraft, and related equipment. Pepsi-Cola Bottling Co. of Columbia is a privately held producer of bottled and canned soft drinks.

Effective Date: 8-13-86

IC Industries Inc.	acq.	Pepsi-Cola Bottling Co. of Sedalia
Chicago, IL		Sedalia, MO
Assets: \$4,818,400,000		Revenues: \$15,000,000
Net Inc.: \$162,800,000		
Year End: 12-31-85		

Terms: IC Industries acquired Pepsi-Cola Bottling Co. of Sedalia for an undisclosed consideration.

Principals: IC Industries is a holding company with interests in railroad transportation, automotive products, heavy-industry equipment, food products, and military and commercial aircraft, and related equipment. Pepsi-Cola Bottling Co. of Sedalia is a privately held producer and wholesaler of soft drinks.

Effective Date: 8-13-86

Ingredient Technology Corp.	acq.	Gama Foods Inc.*
Pelham Manor, NY		Yakima, WA
Revenues: \$93,141,000		
Net Inc.: \$2,027,000		
Year End: 12-31-85		

Terms: Ingredient Technology acquired the assets and business of Gama Foods from Winsome Industries for an undisclosed consideration.

Principals: Ingredient Technology manufactures and markets sugar-based specialty products, honey blends, spices, seeds, soup concentrates, herbs, dehydrated vegetables, compounded liquid and dry flavors, fragrances, processed natural fruit systems, emulsifiers and stabilizers, vanilla and coffee extracts, and dairy toppings, and blends edible molasses and related syrups. Gama Foods, a unit of Winsome Industries, manufactures and processes specialty fruit juice-based products for the beverage and food processing industries.

Effective Date: 9-30-86

Liberty Acquisitions Corp.	acq.	Virgin Islands Beverage Distribution Co. Inc.
Littleton, CO		

Terms: Liberty Acquisitions acquired Virgin Islands Beverage Distributing in exchange for five million restricted common shares.

Principals: Liberty Acquisitions is a developing company that engages in mergers and acquisitions with private companies, partnerships, and proprietorships in Colorado and North Carolina. Virgin Islands Beverage Distributing distributes a line of 100 percent natural fruit juices under the Caribbean Select name.

Effective Date: 9-30-86

Merrill Lynch & Co. Inc.	acq.	Anderson, Clayton & Co.
New York, NY	int.	Houston, TX
Assets: \$48,117,032,000		Revenues: \$1,056,497,000
Net Inc.: \$224,287,000		Net Inc.: \$15,766,000
Year End: 12-27-85		Year End: 6-30-86

Terms: Merrill Lynch, Pierce, Fenner & Smith Inc., a unit of Merrill Lynch & Co., acquired 5.2 percent of the outstanding common stock of Anderson, Clayton & Co. The holding of 636,200 shares is valued at about \$35 million. All of the shares were purchased between August 20 and September 18,

1986, at prices ranging from \$55 to \$58 per share. (Merrill Lynch sold the shares between September 22 and September 23, 1986, at prices ranging from \$60.50 to \$61 a share.)

Principals: Merrill Lynch & Co. provides brokerage economic research clearing services, real estate financing and brokerage services and commercial loans, underwrites bonds and offers mortgage cancellation life and mortgage payment disability insurance. Its Merrill Lynch, Pierce, Fenner & Smith Inc. unit provides securities, commodities, futures, and options brokerage economic research services, clearing services, and deals in corporate and municipal securities and obligations. Anderson, Clayton & Co. manufactures margarine, salad dressings, cheeses, whipping creams, cooking oils, animal feeds, pet foods, plastic ice chests, and lift truck attachments. It also provides life and automobile insurance services.

Effective Date: 9-18-86

Pasquale Food Co. Inc.	acq.	Fresh Express Inc.
Birmingham, AL		Dallas, TX
Revenues: \$65,884,000		Revenues: \$10,000,000
Net Inc.: \$2,905,000		Year End: 12-31-85
Year End: 9-29-85		

Terms: Pasquale Food acquired Fresh Express for more than \$9 million.

Principals: Pasquale Food operates and franchises 95 Italian restaurants and processes and distributes related food products, including Italian bread, pizza crust, meat, and canned products. Fresh Express is a privately held company that makes pre-made pizzas that are sold in groceries and convenience stores.

Effective Date: 7-7-86

Private investor(s)	acq.	Milk Specialties Co.*
		Dundee, IL

Terms: A senior management group and Citicorp Capital Investors, a unit of Citicorp, formed a new company to acquire Milk Specialties from General Host Corp. for \$30 million in cash, \$5 million in senior preferred stock, and assumption of \$3 million of long-term debt for a total cost of \$38 million.

Principals: Senior management members of Milk Specialties and Citicorp Capital Investors, a unit of Citicorp, would form a new company to make the acquisition. Milk Specialties, a unit of General Host Corp., processes dairy by-products.

Effective Date: 7-25-86

Private investor(s)	acq.	Oregon Freeze Dry Foods Inc.*
		Albany, OR

Terms: An employee group headed by Herbert Aschkenasy acquired Oregon Freeze Dry Foods from Philip Morris Cos. Inc. for an undisclosed consideration.

Principals: The investment group is headed by Herbert Aschkenasy, president of Oregon Freeze Dry Foods Inc., and includes 22 other employees. Oregon Freeze Dry Foods, a unit of Philip Morris Cos. Inc.'s Seven-Up Co., produces and markets dehydrated foods and frozen fruit juices and vegetables at two production facilities and employs 300 people.

Effective Date: 9-18-86

Quaker Oats Co.	acq.	Anderson, Clayton & Co.
Chicago, IL	int.	Houston, TX
Revenues: \$3,670,700,000		Revenues: \$1,056,497,000
Net Inc.: \$179,600,000		Net Inc.: \$15,766,000
Year End: 6-30-86		Year End: 6-30-86

Terms: Quaker Oats acquired 2,865,100 common shares, or about a 23.4 percent stake, of Anderson, Clayton & Co., in the open market at \$64 a share for about \$183.4 million. Salomon Brothers Inc. sold 219,000 shares to Quaker at \$64 each. Bear, Stearns & Co. Inc. sold 423,647 shares to Quaker at \$64 a share.

Principals: Quaker Oats manufactures and markets pet foods, cereals, pancake mixes, syrup, cookie mixes, corn products, frozen foods, fruit juices, and canned foods and operates 41 hard-to-find tools and gifts stores, 22 men's and women's clothing stores, and 19 eyewear products stores. Anderson, Clayton & Co. manufactures and markets margarine, salad dressings, cooking oils, cheeses, desert toppings, animal feeds,

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plastic ice chests, coolers, and lift truck attachments. It also provides life and automobile insurance services.

Effective Date: 9-25-86

Quaker Oats Co.	acq.	Golden Grain Macaroni Co.
Chicago, IL		San Leandro, CA
Revenues: \$3,520,100,000		Revenues: \$250,000,000
Net Inc.: \$156,600,000		Year End: 6-30-85
Year End: 6-30-85		

Terms: Quaker Oats acquired Golden Grain Macaroni for \$275 million.

Principals: Quaker Oats produces and distributes pet foods, ready-to-eat and hot cereals, pancake mixes and table syrup, pie crust mixes, a variety of frozen foods, citrus and fruit juices, and certain grain products for the brewing industry. It makes and sells toys for infants and preschool-age children. It also operates retail stores which sell hard-to-find tools and men's and women's apparel. Golden Grain Macaroni is a closely held producer and marketer of rice and macaroni. Its products include Rice-a-Roni and Noodle-Roni which are nationally distributed dry, packaged side dishes. Golden Grain Pasta products, Ghirardelli Chocolates, and Vernell Candy.

Effective Date: 8-18-86

Quaker Oats Co.	acq.	Richardson Foods Corp.
Chicago, IL		Macedon, NY
Revenues: \$3,670,700,000		Revenues: \$30,000,000
Net Inc.: \$179,600,000		Year End: 12-31-85
Year End: 6-30-86		

Terms: Quaker Oats acquired Richardson Foods for an undisclosed consideration.

Principals: Quaker Oats produces and distributes pet foods, ready-to-eat and hot cereals, pancake mixes and table syrup, pie crust mixes, a variety of frozen foods, citrus and fruit juices, and certain grain products for the brewing industry. It makes and sells toys for preschool-age children and operates retail stores which sell hard-to-find tools and men's and women's apparel. Richardson Foods is a closely held company that makes dessert toppings, drink syrups, juice bases, mustard, straws, ice cream cones, and condiments for the food service and retail markets.

Effective Date: 8-11-86

Ryder Co.	acq.	Ocean Prize Shrimp Processing Inc.
Rolling Meadows, IL		
Revenues: \$87,655,000		
Net Inc.: \$8,706,000		
Year End: 10-26-85		

Terms: Ryder Food Processing, a unit of Ryder Co., acquired the assets of Ocean Prize Shrimp Processing for an undisclosed consideration.

Principals: Ryder supplies portion-controlled meat and other protein food to family restaurants. It also makes parking meters and replacement parts. Ocean Prize Shrimp Processing is a privately held shrimp processor.

Effective Date: 7-1-86

21 TOBACCO PRODUCTS

MacAndrews & Forbes Holdings Inc.	acq.	American Cigar*
New York, NY		New York, NY
Assets: \$547,616,000		Revenues: \$37,400,000
Net Inc.: \$10,119,000		Year End: 12-31-84
Year End: 12-31-85		

Terms: MacAndrews & Forbes Holdings acquired American Cigar from American Tobacco, a unit of American Brands Inc., for about \$14 million in cash.

Principals: MacAndrews & Forbes Holdings, closely held by Ronald O. Perelman, is the parent of MacAndrews & Forbes Group Inc., which processes motion picture film and manufactures flavors, primarily licorice. It owns Consolidated Cigars, which manufactures cigars and smoking tobacco under the Don Diego, Dutch Master, and Muriel brand names. American Cigar, a unit of American Brands Inc.'s American Tobacco unit, manufactures cigars and smoking tobacco.

Effective Date: 7-29-86

22 TEXTILE MILL PRODUCTS

Alpine Group Inc.	acq.	ASL Industries Inc.
New York, NY		Great Neck, NY
Revenues: \$32,140,000		Revenues: \$16,200,000
Net Inc.: \$1,753,000		Year End: 4-30-86
Year End: 4-30-86		

Terms: Alpine Group acquired all of the outstanding stock of ASL Industries for \$9.975 million, of which \$7.025 million was paid in cash and \$2.95 million was paid in promissory notes. One note is convertible into Alpine common stock at a conversion price of \$9.50 a share.

Principals: Alpine Group, formerly Alpine Geophysical Corp., explores for and produces oil and natural gas and manufactures contract machine parts for the defense industry. Alpine also owns Rochester Button Co. ASL Industries is a privately held company that manufactures and supplies woven and printed labels, tags, and related identification products to the apparel and other industries. ASL operates manufacturing facilities in Troy, Pa., and Canton, N.C. It also owns a trading and distribution company that specializes in labels and tags in Hong Kong.

Effective Date: 8-26-86

Blocksom Holdings Inc.	acq.	Blocksom & Co.*
Chicago, IL		Michigan City, IN

Terms: Blocksom Holdings acquired all of the stock of Blocksom & Co. from Brush & Weaving Corp. for an undisclosed consideration.

Principals: Blocksom Holdings was organized by Vanguard Investment Co. Blocksom & Co. manufactures curled hair and rubberized curled hair for upholstery and packaging of delicate instruments.

Effective Date: 8-11-86

Burlington Industries Inc.	acq.	C. H. Masland & Sons
Greensboro, NC		Carlisle, PA
Revenues: \$2,802,134,000		Revenues: \$199,191,000
Net Inc.: \$12,574,000		Net Inc.: \$6,766,000
Year End: 9-28-85		Year End: 12-31-85

Terms: Burlington Industries acquired C. H. Masland & Sons through a \$73-per-share cash tender offer and merger valued at about \$115.9 million. Masland had granted Burlington an option to purchase 690,000 shares. Burlington had originally offered \$68 per share.

Principals: Burlington Industries produces and distributes woven and knitted finished and unfinished apparel fabrics and textured and spun yarn. C. H. Masland & Sons manufactures residential, commercial, and automotive carpeting.

Effective Date: 9-8-86

Farley/Northwest Industries Inc.	acq. unit	Genesco Inc. (Camp Hosiery division)*
Chicago, IL		Nashville, TN
		Revenues: \$538,486,000
		Net Inc.: \$33,929,000
		Year End: 1-31-86

Terms: Union Underwear Co. Inc., a unit of Farley/Northwest Industries, acquired the Camp Hosiery division of Genesco for some part of \$17 million in cash which Genesco received from the sale of its Business Risks International Inc. unit and some surplus real estate, as well as its Camp Hosiery division.

Principals: Farley/Northwest Industries is a diversified holding company with interests in manufacturing tubular steel for the petroleum industry, pesticides, industrial chemicals, automotive and industrial batteries, and work and leisure apparel, and exploration and development of oil and gas properties. The Camp Hosiery division of Genesco makes and markets men's hosiery with operations in New York, Los Angeles, San Francisco, and Chicago.

Effective Date: 7-2-86

Hexcel Corp.	acq.	Hi-Tech Composites Inc.*
San Francisco, CA		Greenwich, CT
Revenues: \$235,238,000		
Net Inc.: \$7,726,000		
Year End: 12-31-85		

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Terms: Hexcel acquired the assets of Hi-Tech Composites from J. B. Group Inc. for an undisclosed consideration.

Principals: Hexcel manufactures aluminum, fiberglass, and specialty paper structural honeycomb material, chemicals for the pharmaceutical and health care industries, and synthetic organic chemicals and resins. Hi-Tech Composites, a unit of J. B. Group Inc., stitches multilayer, multidimensional fabrics for the aerospace, marine, ballistics belting, and other industries. It operates manufacturing plants in Reno, Nev., and Gastonia, N.C.

Effective Date: 8-11-86

Private investor(s)	acq. unit	Chromalloy American Corp. (Brentex Mills division)*
		St. Louis, MO
		Revenues: \$873,234,000
		Net Inc.: \$2,172,000
		Year End: 12-31-85

Terms: An employee group led by Bryan C. Miller Jr. acquired the Brentex Mills division of Chromalloy American for more than \$20 million.

Principals: The employee group is led by Bryan C. Miller Jr., president of the Brentex Mills division of Chromalloy American. The Brentex Mills division of Chromalloy American manufactures textiles from two plants in Brenham and Cuero, Tex., with about 500 employees.

Effective Date: 7-1-86

RSI Corp.	acq. int.	Alchem Capital Corp.
Greenville, SC		Greenville, SC
Revenues: \$67,958,000		
Net Inc.: \$718,000		
Year End: 8-31-85		

Terms: RSI acquired 50 percent of Alchem Capital for an undisclosed consideration.

Principals: RSI manufactures and repairs shell and tube heat exchange equipment used in the oil and gas industry, distributes outdoor power and turf care equipment, office supplies, machines, and furniture, provides office design and planning services, manufactures textile products, and sells engines, engine parts, doors, and windows. Alchem Capital is the parent company of Royal Manufacturing Co., which manufactures knitted goods, including undergarments. Maiden Knitting, a manufacturer of knit fabrics; and Delta Mills, a manufacturer of single-knit and double-knit fabrics and finished bottom weight materials.

Effective Date: 7-23-86

Walton Monroe Mills Inc.	acq.	Avondale Mills
Monroe, GA		Sylacauga, AL
		Revenues: \$238,263,000
		Net Loss: \$2,918,000
		Year End: 8-25-85

Terms: AM Acquisition Inc., a 50.1-percent-owned unit of Walton Monroe Mills, acquired all of the common stock of Avondale Mills at \$28.20 a share in cash for a total value of about \$112.4 million. AM acquired 39.6 percent of Avondale from B.B. Comer, founder of Avondale, and additional shares in privately negotiated transactions or broker-to-broker transactions. AM initially offered \$23.41 per share.

Principals: Walton Monroe Mills is a closely held manufacturer of fabrics and yarns. Walton Monroe holds 50.1 percent of AM Acquisition Inc. and the balance is held by First Boston Mezzanine Investment Partnerships, First Boston Investment Limited Partnership No. 4, First Boston LBO Inc., FBGP Inc., and First Boston Inc. Avondale Mills manufactures indigo denim and yarn-dyed fabrics, cotton and synthetic fabrics, knitting yarns, and ticking.

Effective Date: 7-2-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Collins & Aikman Corp.	acq.	Ames Industries Inc.
New York, NY		New York, NY
Revenues: \$1,040,373,000		Revenues: \$20,000,000
Net Inc.: \$62,692,000		
Year End: 3-2-85		

Terms: Collins & Aikman acquired Ames Industries and its Aquetta Products Inc. unit for an undisclosed amount of cash. The transaction had been subject to the approval of Collins & Aikman's board.

Principals: Collins & Aikman makes apparel fabrics, yarn, upholstery fabrics, broadloom carpeting, floor covering, wall coverings, and other home furnishings. Ames Industries is a privately held firm that manufactures shower curtains, embellished towels, and decorative accessories. Its Aquetta Products Inc. unit manufactures vitreous plumbing products.

Effective Date: 7-1-86

Gerber Products Co.	acq. unit	Kendall Co. (Curly Baby Products group)*
Fremont, MI		Boston, MA
Revenues: \$967,865,000		
Net Inc.: \$45,495,000		
Year End: 3-31-86		

Terms: Soft Care Apparel Inc., a unit of Gerber Products, acquired the Curly Baby Products group of Kendall, a unit of Colgate-Palmolive Co., for an undisclosed consideration. Colgate-Palmolive expects proceeds from the sale to exceed \$50 million.

Principals: Gerber Products is a major manufacturer and marketer of baby foods, children's sleepwear, portable vaporizers and humidifiers, and baby furniture and provides interstate common motor carrier services of general commodities. The Curly Baby Products group of Kendall, a unit of Colgate-Palmolive Co., makes and markets infant wear and had 1985 sales of \$85 million. Its products include cloth diapers, infant wear, bedding, sleepers, and Curly brand diapers.

Effective Date: 7-31-86

Walsh, Greenwood & Co.	acq. int.	Champion Products Inc.
New York, NY		Rochester, NY
		Revenues: \$118,414,000
		Net Inc.: \$2,363,000
		Year End: 12-31-85

Terms: Walsh, Greenwood & Co. acquired 8.9 percent of the outstanding common stock of Champion Products. The holding of 148,600 shares is valued at about \$4.1 million. The stake includes 68,600 shares purchased between July 8 and September 12, 1986, at prices ranging from \$27.75 to \$35.50 a share.

Principals: Walsh, Greenwood & Co. is a brokerage firm. Champion Products makes and markets athletic and leisure wear which are specifically designed by customers, including the National Football League, Major League Baseball, and the National Basketball Association.

Effective Date: 9-12-86

24 LUMBER AND WOOD PRODUCTS

Morgan Products Ltd.	acq.	Nicolai Co.
Oshkosh, WI		Portland, OR
Revenues: \$265,279,000		Revenues: \$52,000,000
Net Inc.: \$7,012,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Morgan Products acquired Nicolai in exchange for 800,000 Morgan common shares valued at about \$17.6 million.

Principals: Morgan Products manufactures and distributes wood door systems and other specialty building products, including fireplace mantels and stairway systems. Nicolai is a privately held company that manufactures fir doors and softwood veneer. It employs more than 600 people at plants located in Portland and Springfield, Ore. It is also constructing an additional 210,000-square-foot facility in Lexington, N.C.

Effective Date: 7-8-86

Private investor(s)	acq.	GH-LaPorte*
		Channelview, TX

Terms: Former owners of GH-LaPorte acquired the unit from Galveston-Houston Co. for an undisclosed consideration.

Principals: The group consists of the former owners of the unit. GH-LaPorte, a unit of Galveston-Houston Co., fabricates offshore crew quarters.

Effective Date: 7-31-86

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Private investor(s) acq. **Rossi Corp. (pallet**
unit **manufacturing division)***
Higganum, CT
Revenues: \$30,000,000

Terms: Peter Alfano acquired the pallet manufacturing division of Rossi Corp. for an undisclosed consideration.

Principals: The investor is Peter Alfano. The pallet manufacturing division of Rossi Corp., a major exporter of forest products and lumber for the furniture industry, manufactures and sells pallets and skids for moving products in plants and factories. It would be renamed Rossi Pallet Inc.
Effective Date: 9-22-86

Temple-Inland Inc. acq. **Owens-Illinois Inc. (forest**
Diboll, TX unit **products operations)***
Toledo, OH
Revenues: \$1,243,100,000
Net Inc.: \$85,100,000
Year End: 12-31-85
Revenues: \$3,673,700,000
Net Inc.: \$156,100,000
Year End: 12-31-85

Terms: Temple-Inland acquired certain forest products operations of Owens-Illinois for \$228 million.

Principals: Temple-Inland owns 1.1 million acres of timberland in east Texas, owns 29 corrugated box manufacturing and three folding carton plants, which produce bulk containers, folding cartons, paperboard, and packaging products, manufactures building materials, and engages in mortgage banking and real estate development. The forest products operations of Owens-Illinois include 260,000 acres of timberland in Texas and Louisiana, three corrugated box manufacturing plants in Minneapolis, Tracy, Calif., and Minden, La., and a kraft linerboard mill in Orange, Tex.
Effective Date: 7-1-86

Trus Joist Corp. acq. **Norco Windows Inc.**
Boise, ID Hawkins, WI
Revenues: \$133,666,000
Net Inc.: \$4,719,000
Year End: 12-28-85
Revenues: \$36,000,000
Year End: 12-31-85

Terms: Trus Joist acquired Norco Windows for \$17.5 million. The acquisition was contingent on an agreement to proceed with due diligence, including an independent audit, and approvals of Trus Joist and Norco directors.

Principals: Trus Joist makes roof and floor structural components used in light construction and MICRO-LAM, a specialty laminated veneer lumber. Norco Windows manufactures wood windows and patio doors. Norco owns a 275,000-square-foot manufacturing plant, a cut stock plant in Redding, Calif., a distribution and manufacturing plant in Marquette, Mich., and sales offices in Grand Rapids, Mich.; Indianapolis; Johnstown, Ohio; and West Hazleton, Pa.; and Redding, Calif., and employs 500 people.
Effective Date: 7-14-86

25 FURNITURE AND FIXTURES

Bench Craft Inc. acq. **Sealy Furniture-Western**
Blue Mountain, MS Los Angeles, CA
Revenues: \$102,256,000
Net Inc.: \$4,043,000
Year End: 12-31-85
Revenues: \$106,300,000
Year End: 12-31-85

Terms: Bench Craft acquired Sealy Furniture-Western for an undisclosed consideration.

Principals: Bench Craft manufactures and markets upholstered furniture and operates six plants in Mississippi. Sealy Furniture-Western manufactures upholstered furniture. The transaction includes its Los Angeles factory.
Effective Date: 9-17-86

Chicago Pacific Corp. acq. **General Mills Inc.**
Chicago, IL unit **(furniture group)***
Minneapolis, MN
Revenues: \$89,815,000
Net Inc.: \$46,201,000
Year End: 12-31-85
Revenues: \$4,586,600,000
Net Inc.: \$183,300,000
Year End: 5-25-86

Terms: Chicago Pacific acquired the furniture division of General Mills for \$83.5 million in cash. The transaction was subject to regulatory approvals.

Principals: Chicago Pacific, successor to Chicago Rock Island & Pacific Railroad, provides railway services throughout the Midwestern U.S. The furniture group of General Mills includes the Pennsylvania House and Kittinger Traditional American Furniture lines and has annual revenues of about \$91 million. Pennsylvania House has facilities in Lewisburg, Pa., Penn Yan, N.Y., and Monroe, N.C., and employs 1,300. Kittinger has plants in Buffalo and Castile, N.Y., and employs 300.
Effective Date: 8-27-86

Masco Corp. acq. **Henredon Furniture**
Taylor, MI **Industries Inc.**
Morgantown, NC
Revenues: \$1,153,960,000
Net Inc.: \$164,480,000
Year End: 12-31-85
Revenues: \$127,407,000
Net Inc.: \$10,846,000
Year End: 12-28-85

Terms: Masco acquired Henredon Furniture Industries in a transaction valued at about \$298.7 million. Masco acquired Henredon through a \$58-per-share cash tender offer and subsequent merger. Henredon had granted Masco an option to purchase about 950,000 authorized but unissued shares at \$46 each, representing about 18.5 percent of the outstanding stock. All members of Henredon's board and various members of their families had previously agreed to tender their 20-percent stake to Masco. Approximately 94 percent of Henredon's outstanding stock had been tendered pursuant to the offer.

Principals: Masco manufactures building and home improvement products, including brass and copper plumbing system components, faucets, ventilating equipment, pumps, bath and shower units, and small household appliances. Henredon Furniture Industries manufactures wood and upholstered furniture for dining rooms and living rooms.
Effective Date: 8-4-86

26 PAPER AND ALLIED PRODUCTS

Decorative Coverings Inc. acq. **National Gypsum Co.**
unit **(Decorative Products**
Dallas, TX **division)***
Revenues: \$1,340,006,000
Net Inc.: \$87,649,000
Year End: 12-31-85

Terms: Decorative Coverings acquired substantially all of the assets of the Decorative Products division of National Gypsum, a unit of Anchor Holdings Inc., for an undisclosed consideration, which would be primarily in cash.

Principals: Decorative Coverings was formed by an investor group. The Decorative Products division of National Gypsum, located in Wakefield, Mass., makes and distributes wall coverings and decorative fabrics under a variety of brand names. National Gypsum is a unit of Anchor Holdings Inc.
Effective Date: 9-22-86

ISCMS Holdings Inc. acq. **Container Corp. of**
Chicago, IL **America***
Revenues: \$1,850,000,000

Terms: ISCMS Holdings, formed by Jefferson Smurfit Corp. and Morgan Stanley & Co. Inc., acquired Container Corp. of America for \$700 million in cash plus the assumption of \$520 million of Container Corp.'s debt by Jefferson Smurfit for a total value of \$1.2 billion.

Principals: ISCMS Holdings is equally owned by Jefferson Smurfit Corp. and Morgan Stanley Leveraged Equity Fund, a limited partnership fund organized by Morgan Stanley & Co. Inc. and Cigna Corp. Jefferson Smurfit, controlled by Jefferson Smurfit Group Ltd., an Irish paper company, operates seven paperboard mills and 60 plant sites in the U.S. Container Corp. of America, a unit of Mobil Corp., manufactures corrugated and solid fibre shipping containers, folding cartons, fibre drums, plastic packaging, and paperboard at 132 production facilities in the U.S. and abroad. Mobil would retain the 49-percent interest in T. R. Miller Co. that is held by Container Corp.
Effective Date: 9-30-86

U.S. Mergers and Acquisitions

Lydall Inc. acq. **Manning Paper Co.***
 Manchester, CT Green Island, NY
 Revenues: \$104,645,000 Revenues: \$25,000,000
 Net Inc.: \$4,205,000 Year End: 12-31-85
 Year End: 12-31-85
Terms: Lydall acquired Manning Paper from Hammermill Paper Co. for an undisclosed consideration. The transaction was subject to board approval of both companies.
Principals: Lydall manufactures fiber materials, material composites, and engineered elastomer components, including precision seals, gaskets, fiberboard, and laminated materials. Manning Paper, a unit of Hammermill Paper Co., manufactures industrial and specialty papers that serve as electrical insulation, liquid filtration media, and air filtration media.
Effective Date: 9-8-86

Sterling Box Co. acq. **Lebanon Packaging Corp.***
 Jeannette, PA Jonestown, PA
 Revenues: \$13,000,000
Terms: Sterling Box acquired Lebanon Packaging from MEM Co. for \$7.3 million in cash and notes.
Principals: Sterling Box manufactures folding paper boxes and set-up paperboard boxes. Lebanon Packaging, a unit of MEM Co., manufactures set-up and folding boxes and custom packaging.
Effective Date: 9-4-86

27 PRINTING, PUBLISHING

American Bakeries Co. acq. **TL Enterprises Inc.**
 New York, NY Agoura, CA
 Revenues: \$461,568,000 Revenues: \$37,000,000
 Net Inc.: \$7,601,000
 Year End: 12-28-85
Terms: American Bakeries acquired TL Enterprises for about \$40 million in cash.
Principals: American Bakeries makes and distributes fresh bakery goods. It owns 12 baking plants in nine states. TL Enterprises publishes seven travel and leisure magazines, operates the Good Sam Club, which is a 480,000-member organization for recreational vehicle owners and users, and operates a rental campground resort in California. Its flagship publications are Trailer Life Magazine, with a monthly paid circulation of more than 300,000, and Motor Home Magazine, with a monthly paid circulation of 120,000.
Effective Date: 8-6-86

Biotech Capital Corp. acq. **Comtex Scientific Corp.**
 New York, NY int. New York, NY
 Assets: \$25,040,000 Revenues: \$1,824,000
 Net Loss: \$722,000 Net Loss: \$557,000
 Year End: 6-30-85 Year End: 3-31-85
Terms: Biotech Capital acquired 40 percent of Comtex Scientific for an undisclosed consideration. The stake is valued at about \$4.6 million.
Principals: Biotech Capital is a venture capital firm. Comtex Scientific has online distribution rights to key portions of United Press International's news stream and compiles and distributes financial information about over-the-counter stocks.
Effective Date: 7-10-86

R. R. Donnelley & Sons Co. acq. **CSA Press Inc.**
 Chicago, IL Hudson, MA
 Revenues: \$2,038,408,000
 Net Inc.: \$148,814,000
 Year End: 12-31-85
Terms: R. R. Donnelley & Sons acquired CSA Press for an undisclosed consideration.
Principals: R. R. Donnelley & Sons, which is also known as the Lakeside Press, is the leading U.S. commercial printer, offering design, type composition, offset and gravure printing, and magazine, book catalog, directory, and financial printing and binding services. It prints and/or binds Business Week, Family Circle, Scientific American, People, TV Guide, Life, Sunset, Newsweek, New York Times Magazine, the New Yorker, Glamour, Sports

Illustrated, and Mademoiselle and catalogs published by Sears, Roebuck & Co., J. C. Penney Co., and Radio Shack. CSA Press prints computer software documentation.
Effective Date: 9-11-86

Gannett Co. Inc. acq. **Courier Journal & Louisville Times Co.**
 Arlington, VA Louisville, KY
 Revenues: \$2,209,421,000 Revenues: \$103,000,000
 Net Inc.: \$253,277,000 Year End: 12-31-85
 Year End: 12-29-85
Terms: Gannett acquired Courier Journal & Louisville Times from the Bingham family for about \$300 million.
Principals: Gannett publishes 85 daily newspapers in 34 states with a total circulation of 9,094,000 subscribers, owns and operates eight television stations and 15 radio stations, and provides outdoor advertising space. Courier Journal & Louisville Times, owned by the Bingham family, publishes the Courier-Journal and Louisville Times newspapers which have a combined daily circulation of about 300,000 and a Sunday circulation of about 322,000.
Effective Date: 7-14-86

Garden State Newspapers Inc. acq. **Alameda Times-Star Inc.**
 Alameda, CA
 Revenues: \$1,700,000
Terms: Garden State Newspapers acquired the assets of Alameda Times-Star for an undisclosed consideration.
Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton and Richard B. Scudder. Alameda Times-Star is a daily newspaper with a circulation of about 8,664.
Effective Date: 8-5-86

Garden State Newspapers Inc. acq. **Ballinger Ledger Inc.**
 Ballinger, TX
Terms: Garden State Newspapers acquired the assets of the Ballinger Ledger for an undisclosed consideration.
Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton and Richard B. Scudder. Ballinger Ledger is a twice-weekly newspaper.
Effective Date: 8-5-86

Garden State Newspapers Inc. acq. **Devils River News Inc.**
 Sonora, TX
Terms: Garden State Newspapers acquired the assets of Devils River News for an undisclosed consideration.
Principals: Garden State Newspapers is 40-percent-owned by Media General Inc. and the balance is owned by William Dean Singleton and Richard B. Scudder. It publishes four newspapers in Alameda County, Calif.; five dailies in northern New Jersey; four daily and two weekly papers in Texas; and dailies in Washington, Ohio, and Michigan with a combined circulation of more than 400,000. Devils River News is a weekly newspaper with a circulation of 1,600.
Effective Date: 8-5-86

Guideposts Associates Inc. acq. **Zondervan Corp. (Fleming H. Revell and Chosen Books Publishing)***
 New York, NY unit Grand Rapids, MI
 Revenues: \$115,438,000
 Net Loss: \$164,000
 Year End: 12-31-85
Terms: Gleneida Enterprises Inc., a unit of Guideposts Associates, acquired Fleming H. Revell Co. and Chosen Books Publishing Co. Ltd. from Zondervan for \$11.3 million in cash. The purchase price is subject to adjustment based on post-closing reviews of certain items, including inventories.
Principals: Guideposts Associates publishes Guideposts Magazine and is the parent of Gleneida Enterprises Inc. Zondervan's Fleming H. Revell Co. is an evangelical and motivational trade book publisher. The transaction

U.S. Mergers and Acquisitions

includes Chosen Books Publishing Co. Ltd. Both units are located in Old Tappan, N.J., and had combined 1985 net sales of about \$12.4 million.

Effective Date: 9-26-86

HH Acquiring Corp. San Antonio, TX	acq.	Greensheet Publications Inc.* Van Nuys, CA
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Terms: Harte-Hanks California CDM Inc., a unit of HH Acquiring, acquired Greensheet Publications from Tribune Co., a unit of Media General Inc., for an undisclosed consideration.

Principals: HH Acquiring is the holding company for Harte-Hanks Communications Inc., which publishes daily and non-daily newspapers, operates four VHF television stations and CATV systems in 11 states, and conducts consumer direct marketing operations. Its Harte-Hanks California CDM Inc. unit publishes and distributes newspapers. HH Acquiring took Harte-Hanks private in 1984. Greensheet Publications, a unit of Tribune Co., itself a unit of Media General Inc., publishes the Greensheet Shopper.

Effective Date: 9-30-86

Macmillan Inc. New York, NY Revenues: \$676,949,000 Net Inc.: \$45,400,000 Year End: 12-31-85	acq. unit	Hayden Publishing Co. Inc. (book publishing line)* Hasbrouck Heights, NJ Revenues: \$78,000,000
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Terms: Howard W. Sams & Co., a unit of Macmillan, acquired the book publishing line of Hayden Publishing for an undisclosed consideration.

Principals: Macmillan publishes educational, professional, reference, technical, and general books and related materials, operates vocational and technical schools, and provides financial and general business information. The book publishing line of Hayden Publishing consists of computer, electronics, and professional reference books.

Effective Date: 9-18-86

Marketing Services Inc.	acq.	Standard Gravure Corp. Louisville, KY Revenues: \$55,000,000
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Terms: Marketing Services acquired Standard Gravure for an undisclosed consideration.

Principals: Standard Gravure provides retrogravure and commercial printing.

Effective Date: 8-24-86

McClatchy Newspapers Sacramento, CA	acq. unit	Tribune Publishing Co. (two newspapers)* Tacoma, WA
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Terms: McClatchy Newspapers acquired the Tacoma News Tribune and the Pierce County Herald from Tribune Publishing for a total of \$112 million.

Principals: McClatchy Newspapers, a closely held newspaper publisher, publishes Bee, a morning newspaper with a daily circulation of 219,057 subscribers and 252,212 Sunday subscribers. Tribune Publishing's Tacoma News Tribune is a daily newspaper with a circulation of 104,162 and 113,612 Sunday subscribers and its Pierce County Herald is published three times a week with a circulation of 17,549 paid subscribers and 2,231 free issues.

Effective Date: 8-1-86

McGraw-Hill Inc. New York, NY Revenues: \$1,491,208,000 Net Inc.: \$147,404,000 Year End: 12-31-85	acq.	Economy Co. Oklahoma City, OK
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Terms: McGraw-Hill acquired the assets of Economy and certain affiliated units for an undisclosed amount of cash.

Principals: McGraw-Hill publishes books, magazines, newsletters, educational materials, professional texts and publications, reference works, and technical publications. It also offers software and multimedia packages and operates a computerized information service and econometric data bases. Economy is a closely held publisher of elementary reading instruction and language arts publications. Its affiliates are included in the trans-

action. Economy would be operated as a unit of the School Publishing division of McGraw-Hill Book Co.

Effective Date: 8-6-86

Media News Group	acq.	Dallas Times Herald* Dallas, TX Revenues: \$94,000,000
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Terms: Media News acquired Dallas Times Herald from Times-Mirror Co. for about \$110 million in cash and notes.

Principals: Media News operates small weekly and daily newspapers owned by William Dean Singleton and Richard B. Scudder. Dallas Times Herald, published by Times-Mirror, has an average daily circulation of about 244,629 and Sunday circulation of 348,084.

Effective Date: 9-5-86

NYNEX Corp. New York, NY Revenues: \$10,313,600,000 Net Inc.: \$1,095,300,000 Year End: 12-31-85	acq.	United Publishers Corp. Beverly Hills, CA Revenues: \$17,000,000
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Terms: NYNEX acquired United Publishers for an undisclosed consideration.

Principals: NYNEX is the holding company for local telephone companies in New York and New England. It also publishes 288 White and Yellow Page directories annually with a circulation of about 27 million. United Publishers produces 45 Yellow Page directories for southern California and Portland, Ore., with an annual circulation of about 4.4 million.

Effective Date: 9-2-86

Park Communications Inc. Ithaca, NY	acq.	Essex Independent Essex, IA
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Revenues: \$113,712,000

Net Inc.: \$15,207,000

Year End: 12-31-85

Terms: Park Communications acquired the Essex Independent from Louise Tinley for an undisclosed consideration.

Principals: Park Communications publishes 28 daily newspapers, 14 Sunday newspapers, 24 non-dailies, and 32 controlled circulation publications and operates seven television stations and 14 radio stations located in 18 states. Essex Independent, owned by Louise Tinley, publishes a weekly newspaper with a circulation of about 650 subscribers.

Effective Date: 7-31-86

Park Communications Inc. Ithaca, NY	acq.	Evening Sentinel Shenandoah, IA
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Revenues: \$113,712,000

Net Inc.: \$15,207,000

Year End: 12-31-85

Terms: Park Communications acquired the Evening Sentinel from Louise Tinley for an undisclosed consideration.

Principals: Park Communications publishes 28 daily newspapers, 14 Sunday newspapers, 24 non-dailies, and 31 controlled circulation publications and operates seven television stations and 14 radio stations located in 18 states. The Evening Sentinel is a daily newspaper with a circulation of about 4,000 subscribers and is owned by Louise Tinley.

Effective Date: 7-31-86

Park Communications Inc. Ithaca, NY	acq.	Weekly Times Shenandoah, IA
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Revenues: \$113,712,000

Net Inc.: \$15,207,000

Year End: 12-31-85

Terms: Park Communications acquired the Weekly Times from Louise Tinley for an undisclosed consideration.

Principals: Park Communications publishes 28 daily newspapers, 14 Sunday newspapers, 24 non-dailies, and 32 controlled circulation publications and operates seven television stations and 14 radio stations located in 18 states. Weekly Times is a controlled distribution shopper newspaper owned by Louise Tinley.

Effective Date: 7-31-86

U.S. Mergers and Acquisitions

Private investor(s) acq. **Atlantic Monthly Press**
New York, NY

Terms: Carl Navarre Jr. acquired Atlantic Monthly Press from Mortimer Zuckerman for an undisclosed consideration.

Principals: Carl Navarre Jr. is a Chattanooga, Tenn., businessman and journalist. Atlantic Monthly Press publishes books and periodicals and is owned by Mortimer Zuckerman, owner of U.S. News & World Report.

Effective Date: 7-9-86

Private investor(s) acq. **Chicago Sun-Times***
Chicago, IL
Revenues: \$200,000,000

Terms: A management group led by Adler & Shaykin and that includes Robert E. Page, Equitable Capital Management Corp., and Peers & Co. acquired the business and assets of the Chicago Sun-Times from News Group Chicago Inc., a unit of News Corp. Ltd., for \$145 million. The transaction is in order to comply with FCC cross ownership regulations as a result of News Corp.'s purchase of WFLD-TV.

Principals: The private investor group is led by Adler & Shaykin, a New York company that specializes in management leveraged buyouts. The group also includes Robert E. Page, president and publisher of the Chicago Sun-Times, Equitable Capital Management Corp., and Peers & Co., a New York merchant bank. Chicago Sun-Times, a unit of News Corp. Ltd.'s News Group Chicago Inc., is a daily newspaper with a circulation of 639,134 daily subscribers, 669,426 Sunday subscribers, and 474,409 Saturday subscribers. The transaction includes various real estate and the seven-story Sun Times Building.

Effective Date: 7-2-86

Private investor(s) acq. **Dodd, Mead & Co. Inc.***
New York, NY
Revenues: \$4,000,000

Terms: Two private investors acquired Dodd, Mead & Co. from Thomas Nelson Inc. for an undisclosed consideration.

Principals: The two private investors were not identified. Dodd, Mead & Co., a unit of Thomas Nelson Inc., publishes books.

Effective Date: 7-3-86

Private investor(s) acq. **Hunter Publishing Co.**
Des Moines, IA
Revenues: \$15,000,000
Year End: 12-31-85

Terms: An investment group led by Elliot Stein Jr. acquired Hunter Publishing for more than \$30 million in cash.

Principals: The investment group is led by Elliott Stein Jr., a New York investor and chairman of "El Vocero," the largest Spanish language newspaper in the U.S., and a general partner in Television Station Partner, which owns four television stations. Hunter Publishing publishes seven specialized trade magazines, including Jobber and Warehouse Executive, with a controlled circulation of 38,000; Motor Service, with a controlled circulation of 128,000; Fuel Oil News, with a controlled circulation of 15,000; Service Station Manager, with a controlled circulation of 105,000; National Petroleum News, with a circulation of 15,000; Petroleum Equipment, with a circulation of 37,000; and System 3X World, with a circulation of 35,000.

Effective Date: 9-8-86

Sorg Printing Co. Inc. acq. **Harborview Communications Corp.**
New York, NY
Revenues: \$66,549,000
Net Inc.: \$1,696,000
Year End: 5-31-86

Terms: Sorg Printing acquired all capital stock outstanding of Harborview Communications for an undisclosed consideration.

Principals: Sorg Printing provides financial, corporate, commercial, and legal printing. Harborview Communications specializes in the reproduction of financial proposals for investment banks, real estate syndication documents, limited partnership agreements, merger and acquisition studies, limited circulation memorandums, legal briefs, and other documents for law firms and financial institutions.

Effective Date: 8-18-86

Time Inc. acq. **Science 86***
New York, NY
Revenues: \$3,403,554,000
Net Inc.: \$199,819,000
Year End: 12-31-85

Terms: Time acquired certain assets of Science 86 from the American Association for the Advancement of Science for an undisclosed consideration. Time purchased Science 86's subscriber list, licensed its trademark, and assumed liability for the unfilled balance of the magazine's subscription terms. Sources valued the transaction at \$5.8 million.

Principals: Time publishes books, magazines, and professional journals, sells books and related materials by mail, produces and distributes video-cassettes, and owns and operates two pay television services, Home Box Office and Cinemax. Science 86 magazine was owned and published by the American Association for the Advancement of Science. Its last issue was published in June 1986. Subscribers would have the option of receiving Time Inc.'s Discover magazine for the remainder of their subscription terms.

Effective Date: 9-11-86

Tribune Co. acq. **Daily Press Inc.**
Chicago, IL
Revenues: \$1,937,878,000
Net Inc.: \$123,844,000
Year End: 12-29-85

Terms: Tribune acquired Daily Press for \$200 million. The Bottom and the Van Buren families, who own a controlling interest in Daily Press, agreed to the transaction. Tribune intends to sell the two cable television stations acquired in the transaction.

Principals: Tribune publishes the Chicago Tribune, New York Daily News, and other newspapers with a combined average daily circulation of about 2.8 million and a Sunday circulation of about 3.6 million. It also publishes non-daily community papers and shoppers with a combined circulation of about 1.5 million in Florida, Illinois, and Oklahoma and engages in newspaper feature syndication and character advertising. Tribune sold all of its cable television interests. Daily Press owns and publishes the Daily Press and the Times-Herald in Newport News, Va. which have a combined daily circulation of 104,000 and Sunday circulation of 112,000. The newspapers contributed \$36 million in revenues in 1985, or about \$346 in sales per subscriber annually. It also operates the Newport News cable television system with 38,000 subscribers and the Danville cable television system with 22,000 subscribers. Daily Press is controlled by the Bottom and the Van Buren families.

Effective Date: 9-30-86

28 CHEMICALS AND ALLIED PRODUCTS

Carme Inc. acq. **Richardson-Vicks Inc.**
Novato, CA unit **(Mill Creek Hair and Skin Products unit)***
Revenues: \$5,879,000
Net Loss: \$1,031,000
Year End: 7-31-85
Wilton, CT
Revenues: \$1,280,500,000
Net Inc.: \$483,800,000

Terms: Carme acquired the Mill Creek Hair and Skin Care Products division of Richardson-Vicks, a unit of Procter & Gamble Co. Carme would reverse split its stock on the basis of one share for every three now held. Carme exchanged 1.15 million shares, valued at about \$2.1 million, for the division.

Principals: Carme develops and markets hair and skin care products under the names Jajoba Farms, Biotene, and Carme. The Mill Creek Hair and Skin Care Products division of Richardson-Vicks, a unit of Procter & Gamble Co., makes and markets hair and skin care products.

Effective Date: 7-2-86

Celanese Corp. acq. **GAF Corp. (Engineered Plastics business)***
New York, NY unit
Revenues: \$3,046,000,000
Net Inc.: \$178,000,000
Year End: 12-31-85
Wayne, NJ
Revenues: \$731,962,000
Net Inc.: \$77,581,000
Year End: 12-31-85

Terms: Celanese Engineering Resins Inc., a unit of Celanese Corp., acquired the Engineered Plastics business of GAF for an undisclosed consid-

U.S. Mergers and Acquisitions

eration. The transaction includes technology, machinery, and equipment. GAF agreed to supply Celanese with a substantial portion of its worldwide requirements for 1,4-Butanediol.

Principals: Celanese manufactures and markets cellulose and polyester acetate and triacetate filament yarn and woven fabrics, methyl chemicals, ethylene oxide, acetyl chemicals, acrylic and epoxy resins, and water soluble polymers. The Engineered Plastics business of GAF consists of polybutylene terephthalate thermoplastic polyester resins marketed under the trade names GAFTTE and GAFTUF and PBT thermoplastic elastomers, GAFLEX.

Effective Date: 7-1-86

CRI Ventures Inc.	acq.	Catalyst Technology Inc.* Buckner, KY
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Terms: Total Inert Maintenance and Equipment Inc., a unit of CRI Ventures, acquired Catalyst Technology from Union Carbide Corp. for an undisclosed consideration.

Principals: Catalyst Technology, a unit of Union Carbide Corp., replaces catalysts in refineries, primarily in oil refineries.

Effective Date: 7-24-86

E. I. du Pont de Nemours & Co.	acq.	American Critical Care* McGraw Park, IL
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Wilmington, DE
Revenues: \$29,483,000,000
Net Inc.: \$1,118,000,000
Year End: 12-31-85

Revenues: \$50,000,000
Year End: 12-31-85

Terms: E. I. du Pont de Nemours & Co. acquired American Critical Care from Baxter Travenol Laboratories Inc. for \$425 million, primarily in cash. Du Pont would pay \$190 million of the price in installments, based on steps toward commercialization of American Critical Care's Brevibloc drug.

Principals: E. I. du Pont de Nemours & Co. explores for, refines, produces, and transports crude oil and natural gas. It has total crude reserves of 1.363 billion barrels of oil and 2.92 million mcf of natural gas. Du Pont mines for steam and metallurgical coal, manufactures industrial and agricultural chemicals and industrial fibres for the textile industry, and makes electrical components and medical equipment. American Critical Care, a unit of Baxter Travenol Laboratories Inc., develops, manufactures, and distributes critical-care and cardiovascular drugs for hospital emergency and surgery departments. Products include Intropin, for treating shock; Brevibloc, to counteract heart attacks; Tridil, an intravenous nitroglycerin for dilating blood vessels; and Brevibloc, a new heart drug that is awaiting FDA approval.

Effective Date: 9-16-86

E. I. du Pont de Nemours & Co.	acq. unit	Ford Motor Co. (automotive paint operations)* Detroit, MI
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Wilmington, DE
Revenues: \$29,483,000,000
Net Inc.: \$1,118,000,000
Year End: 12-31-85

Revenues: \$52,774,000,000
Net Inc.: \$2,515,000,000
Year End: 12-31-85

Terms: E. I. du Pont de Nemours & Co. acquired the North American automotive paint operations of Ford for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. explores for, produces, and transports oil and natural gas with total reserves of 1.39 billion barrels of oil and 2.868 billion mcf of natural gas, mines for coal, and manufactures agricultural chemicals, industrial fibers and polymers, photographic equipment, and medical instruments. The North American automotive paint operations of Ford include a paint manufacturing site in Mt. Clemens, Mich., which would be operated as the Mt. Clemens Coatings Inc. subsidiary. E. I. du Pont de Nemours & Co. would continue to manufacture automotive finishes for Ford.

Effective Date: 8-29-86

Economics Laboratory Inc.	acq. unit	Airwick Industries Inc. (Airkem division)* Carlstadt, NJ
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St. Paul, MN
Revenues: \$812,920,000
Net Inc.: \$43,686,000
Year End: 6-30-86

Terms: Economics Laboratory acquired the Airkem division of Airwick Industries from Ciba Geigy Corp. for a total of about \$16 million, including additional investments to be made in the unit.

Principals: Economics Laboratory manufactures detergents, sanitizers, lubricants, cleaning systems, electronic dispensers, cutting compounds, coatings, solvents, and process chemicals. It also designs and installs process control and sanitation systems and chemical systems to control pollution and conserve fuel. The Airkem division of Airwick Industries, a unit of Ciba Geigy Corp., manufactures and sells institutional housekeeping odor-control products in the U.S. and Canada with 1985 revenues of \$19 million.

Effective Date: 8-19-86

First Mississippi Corp.	acq.	Quality Chemicals Inc. Tyrone, PA
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Jackson, MS
Revenues: \$273,185,000
Net Inc.: \$19,139,000
Year End: 6-30-85

Revenues: \$6,000,000

Terms: First Chemical Corp., a unit of First Mississippi acquired Quality Chemicals for \$6 million in cash and stock.

Principals: First Mississippi produces and markets nitrogenous fertilizers and industrial chemicals, explores for and processes oil and natural gas with proven reserves of 1,841,781 barrels of oil and 31,595,000 mcf of natural gas, and mines for coal in Kentucky. Its First Chemical Corp. unit makes nitrated aromatic industrial chemicals. Quality Chemicals manufactures medical and botanical chemicals.

Effective Date: 7-7-86

Fuchs Holdings Ltd.	acq.	H. A. Montgomery Co. Inc. Detroit, MI
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Harvey, IL
Revenues: \$14,000,000

Revenues: \$5,500,000

Terms: Fuchs Holdings acquired H. A. Montgomery for an undisclosed consideration.

Principals: Fuchs Holdings manufactures lubricating greases and oils. H. A. Montgomery manufactures drawing, coating, and forging compounds, anti-rust materials, and cutting oils.

Effective Date: 9-15-86

GAF Corp.	acq. unit	Borg-Warner Chemicals Inc. (surfactant and phosphate ester business)* Parkersburg, WV
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Wayne, NJ
Revenues: \$731,962,000
Net Inc.: \$77,581,000
Year End: 12-31-85

Terms: GAF acquired the surfactant and phosphate ester business from Borg-Warner Chemicals, a unit of Borg-Warner Corp., for an undisclosed consideration.

Principals: GAF manufactures chemicals including acetylene, polymers, solvents, and vinyl ethers and building materials including prepared roofing and built-up roofing. It also operates a radio station and publishes a magazine. The surfactant and phosphate ester business of Borg-Warner Chemicals, a unit of Borg-Warner Corp., manufactures surfactants products that include a specialty line of oilfield production chemicals and a group of low-foaming block polymers for household cleaners. It also manufactures a specialty phosphate ester product line designed primarily as a leveling agent in floor waxes and high-performance plasticizers. The transaction includes a manufacturing facility in Spartanburg, S.C.

Effective Date: 9-10-86

Grow Group Inc.	acq. unit	Georgia-Pacific Corp. (chemical packaging division)* Atlanta, GA
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New York, NY
Revenues: \$274,849,000
Net Inc.: \$7,115,000
Year End: 6-30-85

Revenues: \$6,716,000,000
Net Inc.: \$187,000,000
Year End: 12-31-85

Terms: Grow Group acquired the business and certain assets of the chemical packaging division of Georgia-Pacific for \$36 million in cash, to be adjusted by a postacquisition audit. The transaction does not include the division's plastic container manufacturing operations.

Principals: Grow Group makes and markets paints and coatings for the automotive, aircraft, petroleum, industrial maintenance, and marine industries. It also operates 98 retail outlets that sell paint, and related equip-

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ment, wallpaper, and other decorating products. The chemical packaging division of Georgia-Pacific manufactures specialty household chemicals and packaging products, including Aqua Chem. The transaction includes chemical packaging operations at eight plants in Washington, California, Florida, Texas, and Arizona and part of the plastic container manufacturing assets at plants in Auburn, Wash., and City of Commerce, Calif. The business had 1985 sales of \$60 million.

Effective Date: 8-1-86

Merck & Co. Inc. Rahway, NJ Revenues: \$3,547,500,000 Net Inc.: \$539,900,000 Year End: 12-31-85	acq. unit	Specialty Chemicals Co. (water management technology business)* Wilmington, DE
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Terms: Calgon Corp., a unit of Merck & Co., acquired the water management technology business of Specialty Chemicals, a unit of Hercules Inc., for an undisclosed consideration.

Principals: Merck & Co. manufactures anti-hypertensive and cardiovascular products, anti-inflammatory products, ophthalmologicals, antibiotics, animal health products, and specialty chemicals. The water management technology business of Specialty Chemicals, a unit of Hercules Inc., manufactures and markets water management chemicals, including boiler water treatment chemicals and cooling tower water treatment chemicals, and has about 60 employees.

Effective Date: 9-29-86

Morton Thiokol Inc. Chicago, IL Revenues: \$1,832,300,000 Net Inc.: \$197,900,000 Year End: 6-30-85	acq. unit	Polymer Corp. (coating powders business)* Reading, PA Revenues: \$109,000,000
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Terms: Morton Thiokol acquired the assets of the coating powders business of Polymer, a unit of Chesebrough-Pond's Inc., for some part of \$100 million which Chesebrough-Pond's would receive for the remaining business of Polymer.

Principals: Morton Thiokol makes and markets salt and salt substitutes under the names Morton and Windsor, adhesives and sealants, molding resins, photoresists and solder masks for circuit boards, powder coatings for metal, lubricants and greases, and aerospace and military products and equipment. The coating powders division of Polymer, a unit of Chesebrough-Pond's, manufactures coating powders. It would be moved to Reading, Pa., to become part of Morton Thiokol's existing powder coatings business.

Effective Date: 7-28-86

Multiple acquirers	acq.	Diamond Shamrock Chemicals Co.* Irving, TX Revenues: \$735,800,000
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Terms: Occidental Petroleum Corp. and Drexel Burnham Lambert Inc. acquired Diamond Shamrock Chemicals from Diamond Shamrock Corp. for \$740 million in cash and the assumption of \$110 million in debt for a total value of \$850 million.

Principals: Occidental Petroleum Corp. and Drexel Burnham Lambert Inc. agreed to form an equal partnership to make the transaction. Occidental, based in Los Angeles, has interests in the natural resource, chemical, and food products markets. Drexel Burnham is a New York investment banking firm. Diamond Shamrock Chemicals, a unit of Diamond Shamrock Corp., produces chlorine and caustic soda, industrial chemicals, and soda products. It has 4,300 employees and had pretax operating profit of \$127.8 million. It would be operated by Occidental Petroleum Corp.

Effective Date: 9-4-86

Occidental Petroleum Corp. Los Angeles, CA Revenues: \$14,534,367,000 Net Inc.: \$696,003,000 Year End: 12-31-85	acq. unit	American Cyanamid Co. (North American Dicalcium Phosphate unit)* Wayne, NJ Revenues: \$3,536,100,000 Net Inc.: \$129,100,000 Year End: 12-31-85
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Terms: Occidental Chemical Corp., a unit of Occidental Petroleum, acquired the North American Dicalcium Phosphate business of American Cyanamid for an undisclosed consideration.

Principals: Occidental Petroleum explores for, develops, and produces crude oil and natural gas with reserves of 941 million bbls. and 2.474 billion mcf of gas, manufactures and markets industrial chemicals, processes beef, and imports superphosphoric acid to Russia. Its Occidental Chemical Corp. unit manufactures industrial chemicals, including chlorine and caustic soda. The North American Dicalcium Phosphate business of American Cyanamid has plants in Iowa, Nebraska, Missouri, and Ontario, Canada.

Effective Date: 7-28-86

Private investor(s)	acq. add. int.	Genex Corp. Gaithersburg, MD Revenues: \$16,175,000 Net Loss: \$15,946,000 Year End: 12-31-85
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Terms: Robert F. Johnston increased his holding to 16 percent from 7.8 percent through the purchase of one million shares of Genex common stock, valued at about \$2.75 million, from Kroppers Co. in a private transaction.

Principals: Robert F. Johnston is the chairman and co-founder of Genex Corp. Genex engages in the genetic and biochemical engineering of microorganisms and related enzymes.

Effective Date: 8-29-86

Stepan Co. Northfield, IL Revenues: \$235,919,000 Net Inc.: \$5,471,000 Year End: 12-31-85	acq.	Onyx Chemical Co.* Jersey City, NJ Revenues: \$35,000,000 Year End: 12-31-85
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Terms: Stepan acquired the business of Onyx Chemical from Millmaster Onyx Group Inc. for an undisclosed amount of cash.

Principals: Stepan manufactures basic and intermediate chemicals, including surfactants and polymers, and specialty products, including fragrances, pharmaceutical intermediates, fine chemicals, flavors, and lubricants. Onyx Chemical, a unit of Millmaster Onyx Group Inc., manufactures biocides, which are used in household and hospital disinfectants; and surfactants, which are chemicals that contribute to foaming and detergency.

Effective Date: 7-21-86

Sterling Drug Inc. New York, NY Revenues: \$1,753,724,000 Net Inc.: \$109,709,000 Year End: 12-31-85	acq.	Formby's Inc.* Revenues: \$50,000,000 Year End: 12-31-85
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Terms: Sterling Drug acquired Formby's from Richardson-Vicks Inc., a unit of Procter & Gamble Co., for \$66 million.

Principals: Sterling Drug manufactures and distributes pharmaceuticals, under the names Bayer, Panadol, Campho-Phenique, Vanquish, Phiso-derm, and Neo-Synephrine, prescription drugs, household products, including cleaners, disinfectants, and insecticides, and personal care products, including cosmetics and hair care products. Formby's, a unit of Procter & Gamble Co.'s Richardson-Vicks Inc. unit, markets and produces wood-finishing products for the do-it-yourself segment of the home-improvement market.

Effective Date: 7-10-86

Sterling Drug Inc. New York, NY Revenues: \$1,753,724,000 Net Inc.: \$109,709,000 Year End: 12-31-85	acq. unit	Richardson-Vicks Inc. (Home Care Products division)* Wilton, CT Revenues: \$1,280,000,000 Net Inc.: \$483,800,000
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Terms: Sterling Drug acquired the Home Care Products division of Richardson-Vicks from Procter & Gamble Co. for an undisclosed consideration.

Principals: Sterling Drug manufactures and markets medicinal and pharmaceutical preparations, including proprietary products and ethical lines. Sterling also produces disinfectants, floor care products, wood stains, rodenticides, insecticides, septicides, fragrances, cosmetics, and hair care

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products. The Home Care Products division of Richardson-Vicks, a unit of Procter & Gamble Co., is located in Memphis, Tenn., and manufactures furniture polish, lubricants, and stains.
Effective Date: 9-2-86

Syncor International Corp.	acq.	NUTOPEs*
Sylmar, CA		Revenues: \$1,000,000
Revenues: \$93,642,000		Year End: 12-31-85
Net Inc.: \$1,656,000		
Year End: 5-31-86		

Terms: Syncor International acquired NUTOPEs from Numed Inc. for an undisclosed consideration.

Principals: Syncor International operates a network of 77 pharmacy service centers throughout the U.S. that prepare and deliver advanced, time-critical pharmaceuticals, principally radioactive compounds, to 5,000 hospitals and clinics. NUTOPEs, a unit of Numed Inc., operates two nuclear pharmacies that provide local hospitals and clinics in Dallas and San Antonio, Tex., with unit dose radiopharmaceuticals for diagnostic imaging on a 24-hour-a-day, 7-day-a-week basis.

Effective Date: 9-3-86

U.S. Surgical Corp.	acq.	HTR Sciences*
Norwalk, CT		
Revenues: \$184,042,000		
Net Inc.: \$10,019,000		
Year End: 12-31-85		

Terms: U.S. Surgical acquired HTR Sciences from Medical Biological Sciences Inc. for an initial payment of \$5 million and up to an additional \$6 million to be paid as specific sales objectives are met, plus consideration for consulting services. The acquisition includes all patents and related assets for the production and marketing of HTR products.

Principals: U.S. Surgical manufactures surgical stapling instrument and pre-sterilized disposable loading units. HTR Sciences, a unit of Medical Biological Sciences Inc., developed HTR Polymer, a synthetic bone substitute and bone inducing substance with potential uses in orthopedic, neurosurgery, plastic, reconstructive, and dental surgery. The material has received FDA approval to market for facial reconstruction, alveolar ridge reconstruction (tooth bearing jawbone ridge), and for surgical repair of defects caused by periodontal disease.

Effective Date: 9-19-86

Whittaker Corp.	acq.	Park Chemical Co.
Los Angeles, CA		Detroit, MI
Revenues: \$1,130,478,000		Revenues: \$22,455,000
Net Inc.: \$19,867,000		Net Inc.: \$2,143,000
Year End: 10-31-85		Year End: 12-31-85

Terms: Whittaker acquired all outstanding common stock of Park Chemical through a \$34-a-share cash tender offer for a total cost of \$23.7 million. Several Park directors sold to Whittaker their 180,000 shares, or 26 percent stake.

Principals: Whittaker distributes metal products, including pipeline for the oil and gas industry, cast aluminum engine parts, and steel shopping carts, industrial coatings, adhesives and sealants, hydraulic devices, and recreational powerboats and provides biomedical services. Park Chemical manufactures metallurgical products and automotive chemicals.

Effective Date: 8-6-86

29 PETROLEUM REFINING

National Distillers & Chemical Corp.	acq.	Texgas Corp.*
New York, NY		Houston, TX
Revenues: \$2,289,000,000		Revenues: \$166,000,000
Net Inc.: \$77,200,000		Net Inc.: \$11,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: National Distillers & Chemical acquired Texgas from Union Texas Petroleum Holdings Inc. for \$150 million in cash and \$35 million in notes payable January 1987 for a total cost of \$185 million.

Principals: National Distillers & Chemical produces and distributes alcoholic beverages, makes and markets petrochemicals, polyethylene resins, plastic compounds, and coextruded films and pouches, and distributes propane in 40 states. Texgas, a unit of Union Texas Petroleum Holdings Inc., operates 126 propane outlets serving more than 240,000 retail and

wholesale customers, primarily east of the Mississippi River, has an underground propane storage terminal in Hattiesburg, Miss., has a fleet of 500 railroad tank cars, and employs 900 workers. Union Texas Petroleum is 50-percent-owned by Allied-Signal Inc.

Effective Date: 7-31-86

Private investor(s)	acq.	Tosco Corp.
	int.	Santa Monica, CA
		Revenues: \$1,513,094,000
		Net Inc.: \$8,867,000
		Year End: 12-31-85

Terms: An investment group consisting of Southmark Corp. and two affiliates acquired 7 percent of the outstanding common stock of Tosco. The holding of two million shares is valued at about \$7.75 million. In exchange for the shares, Tosco's future rent was reduced. Tosco also agreed to pay Colorado Place Ltd., an affiliate of Southmark, about \$2.1 million to satisfy certain claims and to settle litigation between the two parties.

Principals: The group consists of Southmark Corp., a real estate based financial services concern, and two of its affiliates, including Colorado Place Ltd., a real estate limited partnership. Tosco produces and markets gasoline, diesel fuel, asphalts, and other residual products.

Effective Date: 7-10-86

Private investor(s)	acq.	Tosco Corp.
	int.	Santa Monica, CA
		Revenues: \$1,513,094,000
		Net Inc.: \$8,867,000
		Year End: 12-31-85

Terms: An investment group that includes Institutional Partners and one of its general partners, Michael H. Steinhardt, acquired 5.7 percent of the outstanding common stock of Tosco. The holding of 1,508,900 shares is valued at about \$4.5 million. The stake includes 746,100 shares purchased between June 4 and July 30, 1986, at prices ranging from \$3 to \$3.75 a share.

Principals: The investor group consists of Institutional Partners and one of its general partners, Michael H. Steinhardt. Tosco owns and operates a petroleum refinery in California which produces gasoline, diesel fuel, asphalts, and residuals with reserves at 44,105,000 bbls. It also develops, explores for, and produces oil and gas.

Effective Date: 7-30-86

30 RUBBER AND PLASTIC PRODUCTS

Bundy Corp.	acq.	CHR Industries Inc.*
Warren, MI		New Haven, CT
Revenues: \$208,440,000		Revenues: \$25,000,000
Net Inc.: \$970,000		
Year End: 7-31-85		

Terms: Bundy acquired CHR Industries from Owens-Corning Fiberglas Corp. for an undisclosed consideration.

Principals: Bundy manufactures steel tubing and performance plastic products, including stainless steel tubing, flexible metal and plastic hose and hose assemblies, and engineered plastic components. CHR Industries, a unit of Owens-Corning Fiberglas Corp.'s Aerospace and Strategic Materials Group, manufactures elastomeric and plastic products including pressure-sensitive tape, silicone rubber solid and sponge sheet, and silicone rubber and Teflon coated fabrics.

Effective Date: 9-9-86

Collins & Aikman Corp.	acq.	Akro Corp.
New York, NY		Canton, OH
Revenues: \$1,040,373,000		
Net Inc.: \$62,692,000		
Year End: 3-2-85		

Terms: Collins & Aikman acquired Akro for an undisclosed consideration.

Principals: Collins & Aikman manufactures apparel fabrics, yarn, upholstery fabrics, wall coverings, and other home furnishing products. Collins & Aikman also makes carpeting and upholstery for vehicles. Akro is a closely held company that supplies automotive carpet floor mats to the O.E.M. market and vinyl-backed mats and carpets for the home furnishing market.

Effective Date: 9-5-86

M&A U.S. Mergers and Acquisitions

CompuDyne Corp.

Annapolis, MD
Revenues: \$109,515,000
Net Loss: \$5,122,000
Year End: 9-30-85

Terms: CompuDyne acquired the remaining 20 percent of Robintech's \$2.80 cumulative preferred stock that it did not already own from Shintech Inc., for \$1.4 million.

Principals: CompuDyne manufactures hydraulic metal fabricating machinery, polyvinyl chloride pipe, visual communications products, electronic control systems, heat exchangers, air handling equipment, steam generators, wood burning energy cells, and solid fuel converters. Robintech manufactures heat exchangers, steam generators, heating, ventilating, and air conditioning systems, polyvinyl chloride pipe, scoreboards, signs, and electronic control systems.

Effective Date: 9-15-86

acq.
rem.
int.

Robintech Inc.

York, PA
Revenues: \$91,925,000
Net Loss: \$8,487,000
Year End: 9-30-85

Goody Products Inc.

Kearny, NJ
Revenues: \$152,021,000
Net Inc.: \$5,813,000
Year End: 12-31-85

Terms: Goody Products acquired Ace Comb from Beecham Group PLC for \$3 million plus the guarantee of certain long-term outstanding debt.

Principals: Goody Products designs and markets hair care accessories, folding boxes, and cosmetic and travel accessories, including cosmetic and travel bags, beauty aids, and cosmetic mirrors. Ace Comb, a unit of Beecham Group PLC, makes and markets hair care accessories.

Effective Date: 7-15-86

acq.

Ace Comb Co.*

Harris Associates Inc.

Chicago, IL

acq.
int.

Dayco Corp.

Dayton, OH
Revenues: \$905,189,000
Net Inc.: \$14,100,000
Year End: 10-31-85

Terms: Harris Associates acquired 6.1 percent of the outstanding common stock of Dayco. The holding of 455,100 shares is valued at about \$9.2 million. The stake includes 454,200 shares purchased between July 30 and September 11, 1986, at prices ranging from \$20.25 to \$22.57 a share.

Principals: Harris Associates is a brokerage firm. Dayco manufactures industrial components, plastic and chemical products, automotive products, wall coverings, and garden hoses.

Effective Date: 9-11-86

Instrument Systems Corp.

Jericho, NY
Revenues: \$182,470,000
Net Inc.: \$9,147,000
Year End: 9-30-85

Terms: Instrument Systems acquired Clopay through a \$22.70-per-share cash tender offer and subsequent merger valued at about \$36.9 million. The offer was conditioned on a majority of Clopay shares being validly tendered. Approximately 91 percent of Clopay's stock had been tendered pursuant to the offer.

Principals: Instrument Systems manufactures electronic, telecommunications, and home furnishings products, including communication control, monitoring, and entertainment systems, bedding products, and synthetic batting. Clopay manufactures plastic films, including films for disposable diapers, and surgical drapes, household furnishings, and wood and metal garage doors.

Effective Date: 7-11-86

acq.

Clopay Corp.

Cincinnati, OH
Revenues: \$139,238,000
Net Loss: \$1,906,000
Year End: 12-31-85

Peck-Lynn Group Ltd.

Chicago, IL

acq.

Buckeye Molding Co.*

New Vienna, OH
Revenues: \$30,000,000
Year End: 12-31-85

Terms: Packaging Resources Inc., a unit of Peck-Lynn Group, acquired Buckeye Molding from Aluminum Co. of America for an undisclosed consideration.

Principals: Peck-Lynn Group is a holding company for companies in the abrasives and plastics industries. Its Packaging Resources Inc. unit is

located in Mount Carmel, Pa., and would be moved to New Vienna, Ohio. Buckeye Molding, a unit of Aluminum Co. of America, is a plastics packaging company with 440 employees.

Effective Date: 8-1-86

Polymer Acquisition Corp.

acq. unit

Polymer Corp. (remaining assets)*

Reading, PA
Revenues: \$109,000,000

Terms: Polymer Acquisition, a new company formed by senior management members and Quadrex Securities Corp., acquired the remaining assets of Polymer from Chesebrough-Pond's Inc. for some part of \$100 million which Chesebrough-Pond's would receive for all of the assets of Polymer.

Principals: Quadrex Securities Corp., a privately held merchant and investment bank, and senior management members of Polymer Corp. formed Polymer Acquisition Corp. to make the acquisition. The remaining assets of Polymer, a unit of Chesebrough-Pond's, consist of the industrial plastic stock shapes and engineered plastic parts and hose businesses.

Effective Date: 9-18-86

Private investor(s)

acq.
int.

Conchemco Inc.

Wichita, KS
Revenues: \$19,149,000
Net Inc.: \$1,025,000
Year End: 11-2-85

Terms: John Latshaw acquired 8.4 percent of the outstanding common stock of Conchemco. The holding of 48,700 shares is valued at about \$1 million. The stake includes 6,900 shares purchased between August 28 and September 30, 1986, at prices ranging from \$20.25 to \$20.325 a share.

Principals: John Latshaw is a Kansas City, Mo., investor. Conchemco manufactures mechanical controls, injection molded plastic parts and mechanical component parts, and hand tools.

Effective Date: 9-30-86

SGI Acquiring Corp.

acq.

Star-Glo Industries Inc.

East Rutherford, NJ
Revenues: \$10,371,000
Net Inc.: \$784,000
Year End: 12-31-85

Terms: SGI Acquiring acquired Star-Glo Industries in a leveraged buyout for an undisclosed consideration. Star-Glo's market value was about \$8 million.

Principals: SGI Acquiring was formed to make the acquisition. Star-Glo Industries manufactures molded natural and synthetic rubber and plastic parts and engages in the machining of metal parts.

Effective Date: 7-28-86

Stewart-Walker Co.

Buena Park, CA

acq.
unit

Georgia-Pacific Corp. (plastic container-manufacturing operations)*

Atlanta, GA
Revenues: \$6,716,000,000
Net Inc.: \$187,000,000
Year End: 12-31-85

Terms: Stewart-Walker acquired a substantial part of the plastic container-manufacturing operations of the chemical packaging division of Georgia-Pacific for approximately \$7 million. Georgia-Pacific received \$43 million for all of the assets of the division.

Principals: Stewart-Walker is a closely held manufacturer of plastic containers. The plastic container manufacturing operations of Georgia-Pacific's chemical packaging division manufacture containers and polyethylene film. The transaction consists of the remaining plastic container assets at its Auburn, Wash., and City of Commerce, Calif., plants as well as plastic container assets at Phoenix, Ariz., and Tracy, Calif., plants.

Effective Date: 8-4-86

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31 LEATHER AND LEATHER PRODUCTS

Armira Inc. acq. **Armira Co.***
Bolwar, TN
Revenues: \$34,500,000

Terms: Armira Inc., formed by a management group, acquired Armira Co. from Akzo America Inc., a unit of AKZO NV, for an undisclosed consideration.

Principals: Armira Inc. is a new company formed by the management of Armira Co. Armira Co., a unit of Akzo America Inc., itself a unit of AKZO NV, manufactures fashion leathers.

Effective Date: 9-19-86

Empire-Orr Inc. acq. **Phillippe of California Inc.***
New York, NY
Revenues: \$15,474,000
Net Inc.: \$808,000
Year End: 12-31-85

Terms: Empire-Orr acquired Phillippe of California from Alberto-Culver Co. for an undisclosed amount of cash.

Principals: Empire-Orr designs and sells handbags, tote bags, travel bags, and briefcases under the trademark Leather-Orr and Sylvia Coe. Its products are imported from Korea, Hong Kong, Brazil and Italy and are sold in U.S. and foreign department stores. Phillippe of California, a unit of Alberto-Culver Co., manufactures and sells ladies handbags. The company has about 164 employees.

Effective Date: 7-15-86

Interco Inc. acq. **Converse Inc.**
St. Louis, MO
Assets: \$1,563,840,000
Net Inc.: \$92,347,000
Year End: 2-28-86

Terms: Interco acquired 500,000 common shares, or 9.6 percent of the outstanding common stock of Converse in the open market. The shares are valued at about \$9.3 million.

Principals: Interco manufactures and markets sportswear, outer garments, casual apparel, headwear for men and women, men's and women's footwear, and wood and upholstered furniture. It also operates 248 retail stores throughout the U.S. Converse manufactures athletic shoes and a line of athletic wear primarily sold under the Converse trademark.

Effective Date: 7-21-86

Interco Inc. acq. **Converse Inc.**
St. Louis, MO
Assets: \$1,563,840,000
Net Inc.: \$92,347,000
Year End: 2-28-86

Terms: Interco acquired the remaining 90.4 percent of the outstanding common stock of Converse through a \$28-per-share cash tender offer and subsequent merger valued at about \$132 million. Interco initially offered \$26 a share. Interco was granted an option to purchase 1,042,000 shares, or about a 16.7-percent stake. Interco also entered into agreements with Richard B. Loynd, chairman of Converse, and two other shareholders to purchase an additional 568,330 shares, or a 10.9-percent stake. (Interco acquired 500,000 Converse shares in the open market on July 21, 1986. The shares are valued at about \$9.3 million.)

Principals: Interco manufactures and markets sportswear, outer garments, casual apparel, headwear for men and women, men's and women's footwear, and wood and upholstered furniture. It also operates 248 retail stores throughout the U.S. Converse manufactures athletic shoes and a line of athletic wear primarily sold under the Converse trademark.

Effective Date: 9-22-86

North American Ventures Inc. acq. **Buxton Inc.**
East Hartford, CT
Agawam, MA
Revenues: \$35,000,000

Terms: North American Ventures acquired Buxton for an undisclosed consideration.

Principals: North American Ventures is a developing company formed to acquire and operate early stage concerns. Buxton manufactures personal leather goods and belts.

Effective Date: 7-17-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

AFG Industries Inc. acq. **Hamilton Glass Products Inc.**
Irvine, CA
Revenues: \$320,034,000
Net Inc.: \$21,102,000
Year End: 12-31-85

Terms: AFG Industries acquired Hamilton Glass Products for an undisclosed consideration.

Principals: AFG Industries manufactures flat glass products including float glass, heavy float, insulated glass, energy absorbing colored glass, rolled glass, solar glass, and non-glare glass. Hamilton Glass Products engages primarily in flat glass fabrication into mirror products and tempered safety and leaded glass for architectural and custom use.

Effective Date: 8-6-86

Designer Accents Inc. acq. **Nelson McCoy Pottery Co.***
Rumson, NJ
Roseville, OH

Terms: Designer Accents acquired Nelson McCoy Pottery from Lancaster Colony Corp. for an undisclosed consideration.

Principals: Designer Accents is a ceramic manufacturer, primarily engaged in making pottery. Nelson McCoy Pottery, a unit of Lancaster Colony Corp., is a pottery manufacturer.

Effective Date: 7-18-86

Jamie Securities Co. acq. **Owens-Corning Fiberglas Corp.**
New York, NY
Toledo, OH
Revenues: \$3,304,959,000
Net Inc.: \$131,212,000
Year End: 12-31-85

Terms: Jamie Securities acquired 5.97 percent of the outstanding common stock of Owens-Corning Fiberglas. The holding of 1,787,340 shares is valued at about \$140 million.

Principals: Jamie Securities is a brokerage firm. Owens-Corning Fiberglas manufactures glass fibers, insulation products, construction products, resins, aerospace and industrial forgings, and petrochemical piping components.

Effective Date: 9-11-86

Kearney-National Inc. acq. **Western Power Products Inc.**
Rolling Meadows, IL
Revenues: \$140,783,000
Net Loss: \$24,299,000
Year End: 12-31-85

Terms: Kearney-National acquired Western Power Products for an undisclosed amount of cash.

Principals: Kearney-National manufactures electrical and electronic components including coils, transformers, reed switches, relays, and control modules. It also makes electrical power distribution products including mechanical and compression type connectors and fittings, protective equipment, power line tools, lighting and traffic structures, and power switching equipment. Western Power Products manufactures fiberglass enclosures for house electrical equipment and other equipment, including meters, pumps, and controls. Its products include switchgear, power pedestals, lineman construction tools, handline blocks, and conductor tension stringing equipment.

Effective Date: 8-6-86

Newell Co. acq. **Anchor Hocking Corp.**
Freeport, IL
Lancaster, OH
Revenues: \$350,045,000
Net Inc.: \$18,854,000
Year End: 12-31-85

Terms: Newell acquired 5.68 percent of the outstanding common stock of Anchor Hocking. The holding of 598,600 shares is valued at about \$19.2

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million. Newell had filed for approval from the FTC and the Justice Department to increase its holding to 25 percent.

Principals: Newell, formerly Newell Cos. Inc., manufactures hardware, housewares, and do-it-yourself products. Anchor Hocking manufactures household packaging and decorative and convenience hardware products.

Effective Date: 9-8-86

Nord Resources Corp. Dayton, OH Revenues: \$48,029,000 Net Inc.: \$8,928,000 Year End: 12-31-85	acq.	Sil-Flo Inc. Revenues: \$5,000,000
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Terms: Nord Resources acquired Sil-Flo for a total cost of \$2 million, including a 10-year promissory note for \$1.4 million.

Principals: Nord Resources mines and processes kaolin, rutile, cobalt, nickel and chromite, gold, and other precious metals. Sil-Flo is a privately held company that mines and processes perlite. It would be known as Nord Sil-Flo Corp. and its 1987 sales are expected to exceed \$5 million.

Effective Date: 9-3-86

Nortek Inc. Providence, RI Revenues: \$545,827,000 Net Inc.: \$17,600,000 Year End: 12-31-85	acq.	Universal-Rundle Corp.* New Castle, PA Revenues: \$125,509,000 Net Inc.: \$839,000 Year End: 1-31-86
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Terms: Nortek acquired the remaining 92.13 percent of the outstanding common stock of Universal-Rundle for \$27 a share for a total of about \$42.8 million. Nortek purchased the Universal-Rundle shares through a cash tender offer, except for the 976,777 shares, or 57-percent stake, held by Sears, Roebuck & Co., which received \$2.5 million in cash and the balance in a six-year promissory note valued at about \$23.4 million.

Principals: Nortek manufactures building supplies, metal products, including fasteners and sanitation equipment, and electrical material products. It also engages in dyeing, finishing, and printing textile materials. Universal-Rundle, a 57-percent-owned unit of Sears, Roebuck & Co., manufactures bathroom fixtures and cabinets.

Effective Date: 8-14-86

Norton Co. Worcester, MA Revenues: \$1,193,000,000 Net Loss: \$129,800,000 Year End: 12-31-85	acq.	Amplex Corp. Bloomfield, CT
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Terms: Norton acquired Amplex for an undisclosed amount of cash and stock.

Principals: Norton manufactures grinding, diamond, and cut-off wheels and other bonded abrasives, masonry and concrete cutting saws, diamond drilling and coring bits, industrial ceramics, performance plastics, and health care products. Amplex is a closely held company that manufactures electroplating, polishing, anodizing, and coloring devices and industrial diamond products, including machine tools. It is also an independent micronizer of diamond and cubic boron nitride (CBN) powders and a manufacturer of electroplated diamond and CBN grinding products. Amplex would become part of Norton Co.'s Superabrasives & Construction Products units.

Effective Date: 7-16-86

Wickes Cos. Inc. Santa Monica, CA Revenues: \$2,806,229,000 Net Inc.: \$76,130,000 Year End: 1-25-86	acq. int.	Owens-Corning Fiberglas Corp. Toledo, OH Revenues: \$3,304,959,000 Net Inc.: \$131,212,000 Year End: 12-31-85
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Terms: Wickes beneficially holds an 8.5-percent stake in the outstanding common stock of Owens-Corning Fiberglas. The 2,530,300 shares are valued at about \$150.8 million. Wickes purchased 303,700 Owens-Corning shares for about \$15 million, or for about an average of \$49.33 a share. Wickes also has options to purchase an additional 2,226,600 shares from Bear, Stearns & Co. Inc. for about \$135.8 million, or about \$61 a share.

Principals: Wickes operates 377 building and home supply stores and 59 home-improvement centers, wholesales bulk and specialty lumber

through 40 sales distribution centers, operates 35 furniture stores and 41 retail food stores, supplies merchandise to 273 independent food stores, supplies merchandise to 152 dealer-owned drug stores, and operates and franchises 569 women's apparel stores. It also manufactures wood products and finances consumer sales contracts. Owens-Corning Fiberglas produces glass fibers which are made into general insulation and construction products, including thermal and acoustical insulation; industrial and textile products, including glass fiber reinforcements and fire glass tire cord; and aerospace and strategic materials, including aircraft brakes and advanced composites for jet engines.

Effective Date: 8-11-86

33 PRIMARY METAL INDUSTRIES

Birmingham Steel Corp. Birmingham, AL	acq.	Intercoastal Steel Corp. Portsmouth, VA Revenues: \$15,000,000 Year End: 5-31-86
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Terms: Birmingham Steel acquired Intercoastal Steel for \$6.5 million in cash. The transaction was subject to approval by the boards of both companies.

Principals: Birmingham Steel operates mini-mill steel operations which use electric arc furnaces to recycle scrap steel and produces steel reinforcing bars, rods, flats, and other steel products. Intercoastal Steel is a closely held mini-mill steel operation which would be renamed Norfolk Steel Corp.

Effective Date: 9-2-86

Buffalo Tank Corp.	acq. unit	Bethlehem Steel Corp. (Buffalo Tank division)* Bethlehem, PA Revenues: \$5,117,700,000 Net Inc.: \$196,000,000 Year End: 12-31-85
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Terms: Buffalo Tank, a new corporation headed by K. J. Hathi, acquired the Buffalo Tank division of Bethlehem Steel for an undisclosed consideration.

Principals: Buffalo Tank is a new Delaware corporation formed by K. J. Hathi, a Chicago industrialist. The Buffalo Tank division of Bethlehem Steel designs and fabricates welded steel plate products, including storage tanks, containers, bins, hoppers, and piping. The division is headquartered in Baltimore and has additional facilities in Romulus, Mich.; Worcester, Mass.; Jacksonville, Fla.; and in Charlotte and Raleigh, N.C. The division has about 300 employees.

Effective Date: 9-2-86

Exposaic Industries Inc. Mount Airy, NC Revenues: \$81,963,000 Net Inc.: \$3,566,000 Year End: 9-30-85	acq. unit	Georgetown Steel Corp. (Andrews Wire division)* Georgetown, SC
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Terms: Exposaic Industries acquired the Andrews Wire division of Georgetown Steel, a unit of Georgetown Industries Inc., for \$21 million. Georgetown Steel agreed to supply raw materials to the division.

Principals: Exposaic Industries manufactures welded wire concrete, high carbon wire, architectural precast concrete, and structural prestressed concrete. The Andrews Wire division of Georgetown Steel, a unit of Georgetown Industries Inc., has an annual production capacity of about 150,000 tons of wire and employs 185 people. The transaction includes certain physical facilities and equipment, inventories, and accounts of its two facilities in Andrews, S.C., and Gallatin, Tenn. The division would be known as the Rappahannock Wire Co. subsidiary of Exposaic.

Effective Date: 8-29-86

Florida Steel Corp. Tampa, FL Revenues: \$287,985,000 Net Inc.: \$7,741,000 Year End: 9-30-85	acq.	Atlas Steel & Wire Corp. Jefferson, LA Revenues: \$19,000,000 Year End: 6-30-86
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Terms: Florida Steel acquired all of the outstanding stock of Atlas Steel & Wire for an undisclosed amount of cash.

Principals: Florida Steel manufactures and fabricates steel products, including reinforcing steel bars, angles, channels, flats, squares, and

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smooth rounds. Atlas Steel & Wire is a closely held manufacturer of welded wire mesh and bulk nails and it intends to make nails for automated nail machines.

Effective Date: 9-22-86

	acq. unit	
HMK Industries Inc. Waltham, MA		Continental Steel Corp. (Joliet Rolling Mill division)* Kokomo, IN Revenues: \$125,010,000 Net Loss: \$19,954,000 Year End: 12-31-84

Terms: Sheffield Steel Corp., a unit of HMK Industries, acquired the Joliet Rolling Mills division of Continental Steel for **\$12.1 million**. The U.S. Bankruptcy Court is supervising Continental Steel's liquidation. The transaction was completed upon the negotiation of a labor agreement with the Joliet Rolling Mill's employees, represented by the United Steelworkers of America.

Principals: HMK manufactures and distributes anti-static and railroad products, heaters, and air conditioning units, wholesales furniture, and provides management consulting. Its Sheffield Steel Corp. unit of Sand Springs, Okla., operates blast furnace and rolling mills steel works. The Joliet Rolling Mills division of Continental Steel manufactures steel products and employs 200 workers. Continental Steel is operating under Chapter 7 of the federal Bankruptcy Code.

Effective Date: 9-18-86

	acq.	
RSR Holdings Corp. Dallas, TX Revenues: \$102,208,000		Bayou Steel Co.* La Place, LA

Terms: RSR Corp., a unit of RSR Holdings, acquired Bayou Steel from Voest-Alpine AG for **\$76 million**. RSR initially offered \$60 million.

Principals: RSR Holdings manufactures recycled lead and lead products and recycles batteries. Its RSR Corp. unit has interests in secondary lead refining and manufacturing lead alloy. Bayou Steel, a unit of Voest-Alpine AG of Austria, manufactures steel.

Effective Date: 9-5-86

	acq.	
Sudbury Holdings Inc. Cleveland, OH Revenues: \$205,878,000 Net Inc.: \$10,028,000 Year End: 5-31-86		United Industries Inc. Belotte, WI Revenues: \$35,000,000

Terms: Sudbury Holdings acquired United Industries for an undisclosed amount of cash and Sudbury convertible preferred stock.

Principals: Sudbury Holdings machines axles, manifolds, cylinder blocks, and transmission assemblies, manufactures machine tools, precision components, plastic components for the automotive industry, and solid waste handling equipment, and formulates and packages lubricating oils and greases. United Industries is a privately held manufacturer of welded stainless steel tubing, primarily for the automotive, heating, and ornamental grab rail industries.

Effective Date: 9-4-86

34 FABRICATED METAL PRODUCTS

	acq.	
Alpine Group Inc. New York, NY Revenues: \$32,140,000 Net Inc.: \$1,753,000 Year End: 4-30-86		General Plasma Associates Inc. East Windsor, CT Revenues: \$11,134,000 Net Inc.: \$956,000 Year End: 4-30-86

Terms: Alpine Group acquired all of the outstanding capital stock of General Plasma Associates for **\$10.25 million**, consisting of \$8.35 million in cash and a four-year \$1.9 million note. An additional \$750,000 may be paid depending on General Plasma's gross profits during the three years ending April 30, 1989. The agreement had required that General Plasma have at least \$4 million in cash or cash equivalents available at closing.

Principals: Alpine Group, formerly Alpine Geophysical Corp., explores for and develops oil and gas properties, and manufactures precision-machined products for the defense industry and plastic buttons for the apparel industry. General Plasma Associates is a privately held company that

coats base metal and other substrates and parts for customers engaged in aerospace and other industrial operations.

Effective Date: 8-12-86

	acq. unit	
Alta Acquisition Corp.		Pullman-Peabody Co. (manufacturing and engineering units)* Princeton, NJ Revenues: \$318,554,000 Net Inc.: \$14,090,000 Year End: 9-30-85

Terms: A group of investors formed Alta Acquisition which acquired several manufacturing and engineering units of Pullman-Peabody for about **\$30 million**. Included in the sale are certain operations that were acquired as part of acquisitions of Peabody International and REDM Industries Inc.

Principals: The investor group formed Alta Acquisition to make the acquisition. The units of Pullman-Peabody that were divested manufacture automotive stampings, specialty power supplies, molded plastics, and plastic-lined pipe and provide engineering services.

Effective Date: 8-18-86

	acq.	
BSN Corp. Dallas, TX Revenues: \$42,909,000 Net Inc.: \$1,064,000 Year End: 12-31-85		Alenite Corp. Glenview, IL Revenues: \$4,300,000 Year End: 12-31-85

Terms: BSN acquired Alenite for a total value of about **\$3.5 million** in cash, stock, and notes.

Principals: BSN manufactures and mail-order markets sports and physical education equipment and related products to colleges, school districts, government agencies, and companies for recreation programs. It also operates 33 specialty retail tennis and activewear stores. Alenite manufactures trophies and awards.

Effective Date: 7-28-86

	acq. unit	
Carey-McFall Corp.		Marathon Manufacturing Co. (Carey-McFall division)* Houston, TX

Terms: Carey-McFall, formed by an investor group that includes members of management, acquired the Carey-McFall division of Marathon Manufacturing from Penn Central Corp. for about **\$27 million**.

Principals: Carey-McFall was formed by an investor group that includes members of the Carey-McFall division of Marathon Manufacturing. The Carey-McFall division of Marathon Manufacturing, a unit of Penn Central Corp., manufactures decorator window coverings, including Bali Venetian blinds. The division is based in Montgomery, Pa.

Effective Date: 8-26-86

	acq.	
Clabir Corp. Greenwich, CT Revenues: \$35,003,000 Net Inc.: \$9,096,000 Year End: 1-31-85		General Defense Corp. Hunt Valley, MD Revenues: \$168,132,000 Net Inc.: \$14,180,000 Year End: 1-31-85

Terms: Clabir acquired the remaining 77 percent of General Defense outstanding stock in a transaction valued at about **\$118.5 million**, or \$18.108 per General Defense share. Each General Defense share not held by Clabir or the General Defense ESOP was converted into the right to receive 0.72 of a Clabir \$3.3125 cumulative preferred share due 2001 with a liquidation preference of \$25 per share and two warrants, each to purchase one Clabir Class B common share at \$9.34 for a five-year period. Each General Defense share held by the ESOP was converted into the right to receive two Clabir Class A common shares and \$3.72 in cash. Clabir also paid \$0.108 for each General Defense share as part of a settlement of two class-action lawsuits that challenged the fairness of the transaction.

Principals: Clabir, which was spun off from General Defense Corp. in 1980, is a diversified holding company with interests in military equipment, real estate development, oil and gas exploration, and ice cream. General Defense manufactures precision-machined projectiles, target and weapons training systems, and munitions parts for the military.

Effective Date: 7-29-86

U.S. Mergers and Acquisitions

Contech Construction Products Inc.
Middletown, OH

acq.
unit

Armco Inc. (construction products division)*
Middletown, OH
Revenues: \$3,732,700,000
Net Inc.: \$55,000,000
Year End: 12-31-85

Terms: Contech Construction Products, formed by a management group headed by G. Robert Gage, acquired the construction products division of Armco for an undisclosed consideration.

Principals: Contech Construction Products is a new company formed by a management group led by G. Robert Gage, who would become president of Contech. The construction products division of Armco produces steel and plastic products for the heavy construction and the building industries and has about 1,000 employees. The division had 1985 sales of \$205 million and is headquartered in Middletown, Ohio.

Effective Date: 7-25-86

EAC Industries Inc.

acq.

Simpson Hardware Co.
Carson, CA

Chicago, IL
Revenues: \$76,589,000
Net Inc.: \$59,000
Year End: 1-31-86

Terms: Ideal Security Hardware Corp., a unit of EAC Industries, acquired the assets of Simpson Hardware for an undisclosed consideration.

Principals: EAC Industries manufactures storm and screen doors and security and builders hardware; electrical, electro-mechanical, and jet engine components; in-store advertising displays and manufactured housing. Its Ideal Security Hardware Corp. unit manufactures hardware products. Simpson Hardware, formerly PTI-Dolco, manufactures gate hardware including hinges and cane bolts. Its assets would be moved to St. Paul, Minn.

Effective Date: 8-7-86

Entwistle Co.

acq.

Raymond Engineering Inc.

Hudson, MA
Revenues: \$31,965,000
Net Inc.: \$2,841,000
Year End: 9-30-85

add.
int.

Middletown, CT
Revenues: \$51,575,000
Net Inc.: \$3,637,000
Year End: 12-31-85

Terms: Entwistle increased its holding in Raymond Engineering to 15.7 percent from 5.7 percent. The additional 10-percent stake, or additional 184,300 shares, is valued at about \$3.8 million. The additional holding includes 61,300 shares purchased between July 15 and July 30, 1986, at prices ranging from \$20.75 to \$21.12 a share; and 54,000 shares purchased between August 11 and August 25, 1986, at prices ranging from \$21.625 to \$22.25 a share.

Principals: Entwistle manufactures commercial machinery and sailboats and is a defense contractor. Raymond Engineering manufactures precision electromechanical and electronic systems and devices; sophisticated safing, arming, and fusing devices; and specialized bolting and torquing equipment.

Effective Date: 8-25-86

Fastening Systems Acquisition Corp.

acq.

Olympic Fastening Systems Inc.*
Downey, CA

Terms: Fastening Systems Acquisition, formed by Dennis Modrich and James K. Leeg, acquired Olympic Fastening Systems from the Aerospace and Strategic Minerals Group of Owens-Corning Fiberglas Corp. for an undisclosed consideration.

Principals: Fastening Systems Acquisition was formed by Dennis Modrich, former manager in new business operations at Owens-Corning Fiberglas Corp., and James K. Leeg, general manager of Olympic Fastening Systems Inc. Olympic Fastening Systems, a unit of the Aerospace and Strategic Materials Group of Owens-Corning Fiberglas Corp., designs and manufactures fasteners for aerospace and industrial markets.

Effective Date: 9-17-86

General Electric Co.

acq.

Genstar Container Corp.*
San Francisco, CA
Assets: \$185,000,000

Fairfield, CT
Revenues: \$28,285,000,000
Net Inc.: \$2,336,000,000
Year End: 12-31-85

Terms: General Electric Credit Corp., a unit of General Electric, acquired 95 percent of Genstar Container from Genstar Corp., which is controlled by Imasco Ltd., for an undisclosed amount of cash. The remaining 5 percent would be held by Thomas S. Tan, president of Genstar Container, and other members of management.

Principals: General Electric manufactures and markets lighting products, audio and video products, mobile communications equipment, major household appliances, factory automation systems, power conversion systems, jet engines, plastics, and high-technology electronic systems for aerospace and military applications. Genstar Container, a unit of Imasco Ltd.'s Genstar Corp., manufactures cargo containers.

Effective Date: 7-31-86

Guardsman Chemicals Inc.

acq.

Product Coatings Inc.

Grand Rapids, MI
Revenues: \$87,488,000
Net Inc.: \$3,100,000
Year End: 12-31-85

Houston, TX
Revenues: \$10,000,000
Year End: 12-31-85

Terms: Guardsman Chemicals acquired Product Coatings for an undisclosed amount of stock. The acquisition was accounted for on a pooling-of-interests basis.

Principals: Guardsman Chemicals makes and markets paints and industrial coatings for durable goods manufacturers and household cleaners, including furniture polish and fabric protection products. Product Coatings engages in the electroplating, polishing, anodizing, and coloring of metals with operations in Houston and Dallas.

Effective Date: 7-1-86

Illinois Tool Works Inc.

acq.

Signode Industries Inc.

Chicago, IL
Revenues: \$596,127,000
Net Inc.: \$31,547,000
Year End: 12-31-85

Glenview, IL
Revenues: \$750,000,000
Year End: 12-31-85

Terms: Illinois Tool Works acquired all stock of Signode Industries for more than \$550 million in cash. The purchase price also includes the refinancing of Signode's current debt.

Principals: Illinois Tool Works manufactures engineered components, including automotive components, electronic components, medical components, plastic and metal components, specialty gearing, and thermoplastic profile extrusions, industrial systems, including multipackaging systems, data entry products, perishable cutting tools, and precision instruments, and specialty mechanical and chemical products, including fasteners and adhesives. Signode Industries is a privately held company that manufactures and markets strapping, packaging, and fastening systems and industrial products and operates 35 production facilities in the U.S., West Germany, Belgium, the U.K., Canada, and Japan. Its primary products include steel and plastic strapping, stretch film, industrial tape, protective paper packaging, and construction fasteners. Signode Industries, formerly Signode Corp., was taken private in a leveraged buyout in 1982.

Effective Date: 9-21-86

Keystone International Inc.

acq.

Anderson, Greenwood & Co.

Houston, TX
Revenues: \$126,012,000
Net Inc.: \$16,183,000
Year End: 12-31-85

Houston, TX
Revenues: \$75,552,000
Net Inc.: \$5,426,000
Year End: 12-29-85

Terms: Keystone International acquired Anderson, Greenwood & Co. in a stock swap valued at about \$81.4 million. Each Anderson, Greenwood share was converted into 1.023 Keystone shares, or about \$14.323 per Anderson share. Keystone had been granted an option to purchase up to 18.5 percent of Anderson, Greenwood stock, under certain conditions. Keystone had agreed to pay Anderson, Greenwood a cash payment of \$3 million under certain conditions, including a change in control.

Principals: Keystone International manufactures butterfly valves and actuators. Anderson, Greenwood & Co. manufactures safety-relief valves used

U.S. Mergers and Acquisitions

for over-pressure protection, hand valves, instrument manifolds used with pressure and flow measuring devices, and related safety valves for the oil and gas, power generation, water, sewage, pulp and paper, and the food and beverage industries.

Effective Date: 7-16-86

Keystone International Inc.	acq.	Yarway Corp.
Houston, TX		Blue Bell, PA
Revenues: \$126,012,000		Revenues: \$60,000,000
Net Inc.: \$16,183,000		
Year End: 12-31-85		

Terms: Keystone International acquired Yarway for about \$100 million in cash. The transaction had been approved by Yarway shareholders.

Principals: Keystone International manufactures butterfly valves and actuators. Yarway is a closely held company that manufactures blow-off boiler and tank valves, expansion joints, steam traps, and industrial recorder pens and markers and operates industrial waste treatment plants.

Effective Date: 7-9-86

Kidde Inc.	acq.	Interconics Inc.
Saddle Brook, NJ	unit	(Buckbee-Mears Precision Stamping Inc. and Interconics)*
Revenues: \$2,164,812,000		St. Paul, MN
Net Inc.: \$72,245,000		Revenues: \$204,423,000
Year End: 12-31-85		

Terms: Jade Corp., a unit of Kidde, acquired the electronic leadframe stamping and plating operations of Buckbee-Mears Precision Stamping Inc. and Interconics Industries Singapore Pte. Ltd. from Interconics Inc., a unit of BMC Industries Inc., for an undisclosed consideration.

Principals: Kidde manufactures fire extinguishing and intrusion detection equipment, truck trailers and chassis, robotic and semiconductor industry products, lighting products, electric appliances, and sports and leisure products. Its Jade Corp. unit manufactures automatic production equipment, tooling, gauges, dies, stamping, and epoxy metering and dispensing systems. Interconics' electronic leadframe stamping and plating operations of Buckbee-Mears Precision Stamping Inc. and Interconics Industries Singapore Pte. Ltd. engage in electronic leadframe stamping and plating. Interconics is a unit of BMC Industries Inc.

Effective Date: 9-9-86

Kysor Industrial Corp.	acq.	Aluminum Fabricated Products Inc.
Cadillac, MI		Perry, FL
Revenues: \$141,848,000		Revenues: \$5,000,000
Net Inc.: \$9,714,000		
Year End: 12-31-85		

Terms: Kysor Industrial acquired Aluminum Fabricated Products for an undisclosed consideration.

Principals: Kysor Industrial manufactures engine temperature control and protection systems, truck air conditioning and heating systems, engine safety alarms, power saws, builders hardware, refrigerated display cases, and injection molded plastics. Aluminum Fabricated Products manufactures aluminum and plastic fuel tanks for the marine industry and ancillary products for marine and other commercial uses.

Effective Date: 7-2-86

Mosler Inc.	acq.	Mosler Safe Co.*
		Hamilton, OH

Terms: Mosler, a new corporation formed by management and Kelso & Co., acquired Mosler Safe from American Standard Inc. in a leveraged buyout for \$150 million.

Principals: Mosler is a new corporation formed by a management group and affiliates of Kelso & Co. Employees would become beneficial owners through an employee stock ownership plan. Mosler Safe, a unit of American Standard Inc., manufactures and services a variety of physical and electronic security products.

Effective Date: 7-2-86

Old Republic International Corp.	acq.	General Housewares Corp.
Chicago, IL	add.	Stamford, CT

Assets: \$2,261,700,000	int.	Revenues: \$74,003,000
Net Inc.: \$23,500,000		Net Loss: \$2,756,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Old Republic International and its two units, Old Republic General Insurance Group Inc. and Old Republic Insurance Co., increased its holding in General Housewares to 10.43 percent from 5 percent. The additional 5.43 stake, or 113,100 shares, is valued at about \$1.5 million. The stake includes 32,900 shares purchased between April 29 and July 15, 1986, at prices ranging from \$11.38 to \$11.50 a share.

Principals: Old Republic International is an insurance holding company. Its Old Republic General Insurance Group Inc. and Old Republic Insurance Co. units offer property and casualty and workers' compensation insurance. General Housewares manufactures and markets porcelain enameled steel, cast iron, and cast aluminum cookware, and makes candles and table linens. It also imports dried flowers and ceramic products.

Effective Date: 7-15-86

Reliance Group Holdings Inc.	acq.	TRE Corp.
New York, NY	int.	Los Angeles, CA
Assets: \$5,057,218,000		Revenues: \$151,526,000
Net Inc.: \$43,353,000		Net Inc.: \$6,740,000
Year End: 12-31-85		Year End: 7-31-85

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 5.8 percent of the outstanding common stock of TRE. The holding of 387,100 shares is valued at about \$13.4 million. The stake includes 73,700 shares purchased between June 30 and July 3, 1986, at prices ranging from \$34.50 to \$37 a share. The shares were purchased as part of the general investment portfolios of Reliance Insurance Co., General Casualty Co. of Wisconsin, and General Casualty Co. of Illinois.

Principals: Reliance Group Holdings is a diversified holding company that has interests in insurance, real estate development, petroleum gas distribution, and consulting and technical services. Its Reliance Financial Services Corp. unit writes life, health, accident, and property insurance policies and annuities. TRE manufactures engine exhaust systems, helicopter rotor blades, thrust reversers, heat shields, engine ducts and tailpipes, mixer tubes, and advanced microlithographic equipment for the aircraft, aerospace, shipbuilding, and semiconductor industries.

Effective Date: 7-3-86

Southwestern General Corp.	acq.	Armco Atlantic Inc.*
Evergreen, CO		Cincinnati, OH
Revenues: \$400,000,000		Revenues: \$130,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Southwestern General acquired Armco Atlantic from Armco Inc. for an undisclosed amount of cash.

Principals: Southwestern General is the holding company for 15 subsidiaries which do business in three basic industries: building materials construction, agri-business products, and industrial-commercial products. Armco Atlantic, a unit of Armco Inc., produces pre-engineered metal buildings for commercial and industrial applications. It operates manufacturing facilities in Ohio, Kentucky, California, Georgia, Missouri, and Texas with 964 employees.

Effective Date: 7-8-86

Sudbury Holdings Inc.	acq.	Bert R. Huncilman & Son Inc.
Cleveland, OH		New Albany, IN
Revenues: \$205,878,000		Revenues: \$5,000,000
Net Inc.: \$10,028,000		
Year End: 5-31-86		

Terms: Sudbury Holdings acquired Bert R. Huncilman & Son for an undisclosed amount of cash. Sudbury convertible preferred stock, and the commitment to make additional payments if earnings exceed certain levels.

Principals: Sudbury Holdings machines axles, manifolds, cylinder blocks, and transmission assemblies, manufactures machine tools, precision components, plastic components for the automotive industry, and solid waste

U.S. Mergers and Acquisitions

handling equipment, and formulates and packages lubricating oils and greases. Bert R. Huncilman & Son is a privately held manufacturer of metal parts primarily for the medium and heavy truck industry.

Effective Date: 9-4-86

Supradur Cos. Inc. Rye, NY Revenues: \$20,535,000 Net Loss: \$3,493,000 Year End: 12-31-85	acq.	Twin City Tool* Olathe, KS
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Terms: The TCT Co. subsidiary of Supradur acquired the assets of the Twin City Tool division of Litton Industrial Automation Systems Inc. for an undisclosed consideration.

Principals: Supradur manufactures mineral fiber siding and roofing products for residential housing, precision sheet metal components, security and access control products, and alarm systems. The Twin City Tool division of Litton Industrial Automation Systems is a contract maker of precision machine parts and electrical/mechanical assemblies.

Effective Date: 9-5-86

Tenneco Inc. Houston, TX Revenues: \$15,270,000,000 Net Inc.: \$172,000,000 Year End: 12-31-85	acq.	E-Z Por Corp.* Wheeling, IL
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Terms: Packaging Corp. of America, a unit of Tenneco, acquired E-Z Por from Ekco Housewares Inc. for an undisclosed consideration.

Principals: Tenneco explores for and produces oil and gas with reserves of 330,000,000 bbls. of crude oil condensate, and natural gas liquids and 3,206,000,000 mcf of natural gas, transports natural gas through pipelines, constructs naval and commercial vessels, and provides life, accident, and health insurance services. Its Packaging Corp. of America unit manufactures cartons, corrugated containers, molded pulp products, paperboards, formed aluminum, and plastic containers. E-Z Por, a unit of Ekco Housewares Inc., markets disposable cookware for the retail market.

Effective Date: 9-12-86

Wozniak Industries Oakbrook Terrace, IL	acq.	General Metal Products Co. St. Louis, MO Revenues: \$30,000,000 Year End: 12-31-85
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Terms: Wozniak Industries acquired General Metal Products for an undisclosed consideration.

Principals: Wozniak Industries is a holding company for companies in the metal, plastic, and rubber industries. General Metal Products primarily engages in the precision stamping and fabrication of carbon and stainless steel, brass, copper, and aluminum into parts for original equipment manufacturers. It also engages in the engineering, design, and building of dies, blanking, cold drawing, machining, electroplating, and mechanical assembly. It operates a 158,000-square-foot facility in Humboldt, Tenn., and a 26,000-square-foot facility in Gleason, Tenn., employs 380 people, and owns Quality & Service Electroplating Inc. and MPA Inc. Its customers include General Motors, IBM, and Caterpillar.

Effective Date: 9-16-86

35 MACHINERY, EXCEPT ELECTRICAL

AC Material Handling Corp. Columbus, OH	acq. unit	Allis-Chalmers Corp. (fork-lift business)* West Allis, MN Revenues: \$886,064,000 Net Loss: \$168,383,000 Year End: 12-31-85
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Terms: AC Material Handling acquired certain assets of the fork-lift business of Allis-Chalmers for an undisclosed consideration.

Principals: AC Material Handling is a closely held company that manufactures and markets industrial lift trucks. The fork-lift business of Allis-Chalmers manufactures electric-powered lift trucks, side loaders, and narrow-aisle trucks. Included in the transaction is the division's inventory of lift trucks and services parts, product designs, machinery, equipment, and

tooling at Allis-Chalmers's Matteson, Ill. production facility and the three company-owned dealerships and their branches located in Atlanta, the Chicago area, and the Oakland, Calif., area.

Effective Date: 8-6-86

Aircap Industries Corp.	acq.	Aircap Industries Inc.* Tupelo, MS
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Terms: Aircap Industries Corp. acquired Aircap Industries Inc., an affiliate of Wesray Corp., for an undisclosed consideration.

Principals: Aircap Industries Inc., an affiliate of Wesray Corp., manufactures walk-behind lawn mowers and related equipment.

Effective Date: 9-17-86

Alleghany Corp. New York, NY Revenues: \$328,028,000 Net Inc.: \$107,678,000 Year End: 12-31-85	acq.	Flexible Metal Hose Manufacturing Co. Casta Mesa, CA Revenues: \$7,000,000 Year End: 12-31-85
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Terms: MSL Industries Inc., a unit of Alleghany, acquired Flexible Metal Hose Manufacturing for an undisclosed consideration.

Principals: Alleghany sells and underwrites title insurance and manufactures industrial products. Its MSL Industries Inc. unit in Oak Brook, Ill., manufactures and markets industrial fasteners, steel tubing, fans, structural steel members, fractional horsepower motors, and steel laminations. Flexible Metal Hose Manufacturing manufactures flexible metal hose, electric shielding RFI and EMI assemblies, stainless steel bellows, gimbal joints, duct assemblies, vacuum jacket hose, seals, static dischargers, welded bellows, and assemblies. Its customers include the military, aerospace, and aircraft suppliers such as Martin Marietta, Lockheed Space Operations Co., Avco Aero-Structures, Rockwell International, and Bendix Corp.

Effective Date: 9-8-86

Altos Computer Systems San Jose, CA Revenues: \$134,189,000 Net Inc.: \$20,250,000 Year End: 6-30-86	acq.	Communications Solutions Inc.* Minneapolis, MN
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Terms: Altos Computer Systems acquired Communications Solutions from Control Data Corp. for an undisclosed consideration.

Principals: Altos Computer Systems designs, manufactures, and markets 8-, 16-, and 32-bit microcomputer systems. Communications Solutions, a unit of Control Data Corp., manufactures IBM system network architecture (SNA) 3270 OEM data communications products. Its customers include AT&T, Burroughs, Sperry, United Airlines, NCR, Apple, Honeywell, and others.

Effective Date: 7-16-86

Aquasciences International Inc.	acq.	Van Tine & Gelb Servisoft Inc. Poughkeepsie, NY Revenues: \$1,000,000
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Terms: Aquasciences International acquired certain assets of Van Tine & Gelb Servisoft for an undisclosed consideration.

Principals: Van Tine & Gelb Servisoft assembles, markets, and services water softener and water purification systems that serve four large Hudson Valley, N.Y., counties.

Effective Date: 9-10-86

Bradford-White Corp. Philadelphia, PA Revenues: \$90,000,000	acq.	Ultraviolet Purification Systems Inc. Bedford Hills, NY
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Terms: Bradford-White acquired Ultraviolet Purification Systems for an undisclosed consideration.

Principals: Bradford-White manufactures gas and electric water heaters and operates manufacturing facilities in Middleville, Mich. Ultraviolet Purification Systems manufactures ultraviolet disinfecting equipment for drinking water and sewage treatment, as well as other liquids, including liquid sugar, contact lens solutions, and the saline and glucose solutions used in the medical field. It also makes a line of disinfecting equipment for well water.

Effective Date: 9-22-86

U.S. Mergers and Acquisitions

Bridgeport Machines Inc.acq.
unit**Textron Inc. (Bridgeport Machines division)***

Providence, RI
 Revenues: \$4,038,500,000
 Net Inc.: \$251,800,000
 Year End: 12-28-85

Terms: A management group and E. F. Hutton LBO Inc. acquired the Bridgeport Machines division of Textron for an undisclosed consideration.
Principals: Bridgeport Machines was formed by a group which consists of E. F. Hutton LBO Inc., a unit of E. F. Hutton Group Inc. of New York, and members of the division's management, including the division's president, Joseph E. Clancy. The Bridgeport Machines division of Textron manufactures milling equipment for machine tools and construction machinery and had 1984 sales of \$180 million and 1985 sales of \$175 million. The sale did not include Bridgeport's Jones & Lamson metrology division.

Effective Date: 7-7-86**Burroughs Corp.**

acq.

Sperry Corp.

Detroit, MI
 Revenues: \$5,037,700,000
 Net Inc.: \$248,200,000
 Year End: 12-31-85

New York, NY
 Revenues: \$5,740,000,000
 Net Inc.: \$46,800,000
 Year End: 3-31-86

Terms: Burroughs acquired Sperry for \$76.50 a share, or for about \$4.4 billion. Sperry had approved a \$76.50-per-share offer whereby Burroughs purchased 31 million shares. The remaining shares were exchanged for \$30.60 a share in cash and 0.918 of a Burroughs Series A 7.5-percent cumulative convertible preferred stock. Sperry had rejected an offer of \$70 a share, of which 55 percent would have been paid in cash and the remaining 45 percent in debt securities and preferred stock. Sperry had also let a \$75-per-share offer for the majority of its shares expire.

Principals: Burroughs designs, manufactures, and markets computer systems and related equipment, including mainframe computers, printers, and terminals, document processing systems, and office automation systems. The transaction would result in the second-largest computer manufacturer with sales of about \$10 billion. The new company would hold 12 percent of the market. Sperry manufactures, sells, rents, and services computer systems, including peripheral equipment, electronic and graphic display devices, printers, and mass storage devices, and specialty electronic devices for the aerospace, defense, and marine industries, including sonar equipment, navigational systems, laser gyroscopes, and stabilizers. Sperry also makes a series of minicomputers using American Telephone & Telegraph Co.'s Unix operating software and desktop computers compatible with software written for International Business Machines Corp. equipment.

Effective Date: 9-16-86**Cipher Data Products Inc.**acq.
maj.
int.**Optimem Inc.***

San Diego, CA
 Revenues: \$169,109,000
 Net Inc.: \$14,711,000
 Year End: 6-30-85

Terms: Cipher Data Products acquired a controlling interest in Optimem from Xerox Corp. and issued to Xerox a \$3 million note and would pay future royalties, which are both related to the transfer of certain Xerox patents and technology. The definitive agreement had provided for Cipher to acquire 90 percent of Optimem for \$6.3 million in cash plus the note and royalties.

Principals: Cipher Data Products designs and makes magnetic tape drives for use with minicomputers. Optimem, a unit of Xerox Corp., manufactures optical disk drives.

Effective Date: 7-1-86**Combustion Engineering Inc.**acq.
unit**Koppers Co. Inc. (Sprout-Waldron division)***

Stamford, CT
 Revenues: \$2,407,658,000
 Net Loss: \$95,413,000
 Year End: 12-31-85

Pittsburgh, PA
 Revenues: \$1,400,166,000
 Net Loss: \$101,071,000
 Year End: 12-31-85

Terms: Combustion Engineering acquired the Sprout-Waldron division of Koppers for an undisclosed consideration.

Principals: Combustion Engineering designs, installs, and services fossil fueled and nuclear steam generating systems and equipment for the elec-

tric utility industry. It also provides engineering and construction services for the oil and gas, pulp and paper, and chemical industries. The Sprout-Waldron division of Koppers supplies processing machinery for the pulp and paper, chemical, and other industries. The division had 1985 sales of \$101 million.

Effective Date: 8-6-86**Convergent Technologies Inc.**

acq.

Display Data Corp.

Hunt Valley, MD
 Assets: \$108,386,000
 Revenues: \$395,167,000
 Net Inc.: \$11,513,000
 Year End: 12-31-84

As of: 6-30-85

Terms: Convergent Technologies acquired all of the stock of Display Data in exchange for 7.6 million shares of its common stock, valued at about \$52.25 million, under a plan of reorganization. The transaction would be accounted for on a pooling-of-interests basis and was subject to Display Data shareholder and the California Commissioner of Corporations approvals.

Principals: Convergent Technologies designs and markets microprocessor-based computers and related software products for business, engineering, and administrative applications. Display Data is a closely held company that markets turnkey computer systems to auto dealerships, beverage distributors, and lumberyards-home centers.

Effective Date: 8-22-86**Cybernex Corp.**

acq.

Century Data Systems Inc.*

San Jose, CA

Anaheim, CA

Terms: Cybernex acquired Century Data Systems from Xerox Corp. for an undisclosed consideration.

Principals: Cybernex manufactures recording heads. Century Data Systems, a unit of Xerox Corp., manufactures and markets rigid disk drives for original equipment manufacturing applications. It would be combined with Cybernex Advanced Storage Technology.

Effective Date: 7-25-86**Datametrics Corp.**

acq.

Magnetic Storage Corp.

Chatsworth, CA
 Revenues: \$13,253,000
 Net Loss: \$1,276,000
 Year End: 10-31-85

Costa Mesa, CA

Terms: Datametrics acquired the assets of Magnetic Storage for an undisclosed consideration. Datametrics entered into consulting agreements for future services with C. D. Widener and Klaus Stricker, principals of Magnetic Storage.

Principals: Datametrics manufactures high-speed and high-resolution non-impact, digital computer printers and printer/plotters used by the military and commercial airlines. Magnetic Storage manufactures high-density, militarized magnetic tape cartridge systems developed for computer peripheral or data acquisition applications. Its operations would be moved to Chatsworth, Calif.

Effective Date: 7-25-86**Digital Equipment Corp.**acq.
unit**Trilogy Ltd. (computer chip interconnect and packaging division)***

Maynard, MA
 Revenues: \$6,686,316,000
 Net Inc.: \$446,682,000
 Year End: 6-29-85

Cupertino, CA
 Revenues: \$28,554,000
 Net Loss: \$46,237,000
 Year End: 12-29-85

Terms: Digital Equipment acquired the computer chip interconnect and packaging division of Trilogy for \$12.75 million in cash plus the assumption of certain Trilogy assets and related obligations. The original agreement provided for a payment of \$10 million.

Principals: Digital Equipment designs, markets, and services computers and related peripheral equipment, including software and supplies. The computer chip interconnect and packaging division of Trilogy is developing high-density, high-speed microchips. The division employs 85 workers.

U.S. Mergers and Acquisitions

Trilogy would retain nonexclusive rights to use and commercially develop a portion of its interconnect technology, subject to a two-year delay in development work and a three-year delay in commercial shipment.
Effective Date: 8-19-86

Figgie International Holdings Inc.	acq.	John W. Parker & Associates Inc.
Richmond, VA		Paramount, CA
Assets: \$561,508,000		
Net Inc.: \$29,238,000		
Year End: 12-31-85		

Terms: Figgie International Holdings acquired John W. Parker & Associates for an undisclosed consideration.

Principals: Figgie International Holdings manufactures fire sprinkler systems and devices, machinery, technical products for the aviation industry, and consumer and recreation products. It also has interests in security guard services, financial services, real estate, insurance, and computer software services. Its Snorkel division manufactures industrial work platforms, aerial platforms, and telescopic boom water towers. John W. Parker & Associates manufactures scissorlift platforms for construction and maintenance under the brand name Hunterlift. It would become part of the Snorkel division of Figgie International.

Effective Date: 8-15-86

Hewlett-Packard Co.	acq. int.	Natural MicroSystems Corp.
Palo Alto, CA		Natick, MA
Revenues: \$6,505,000,000		
Net Inc.: \$499,000,000		
Year End: 10-31-85		

Terms: Hewlett-Packard acquired a minority interest in Natural MicroSystems for an undisclosed consideration. It also signed a technology-disclosure and licensing agreement with Natural MicroSystems and gave it a multiyear contract to supply voice-processing hardware, software, and application-development tools.

Principals: Hewlett-Packard manufactures test and measuring instruments, including oscilloscopes, signal generators, communication test equipment, and solid state components; electronic data products, including computers, computer systems, peripheral equipment, and electronic calculators; and medical electronic equipment, including electrocardiographs and patient monitoring devices. Natural MicroSystems develops voice-processing technologies and manufactures microcomputer hardware and software.

Effective Date: 7-31-86

InterDyne Co.	acq.	PeachTree Technology Inc.
Milpitas, CA		Norcross, GA
Revenues: \$2,922,000		
Net Loss: \$7,462,000		
Year End: 10-31-85		

Terms: InterDyne acquired all of the capital stock of PeachTree Technology for an undisclosed consideration. The transaction was subject to board approval.

Principals: InterDyne, a development stage company at October 31, 1985, develops, manufactures, and sells automatic loading magnetic tape drives for the computer industry. PeachTree Technology is a privately held company that markets computer memory devices for the IBM PC, XT, AT, and compatibles.

Effective Date: 9-29-86

KL Industries Inc.	acq. unit	Rotron Inc. (commercial division)*
		Woodstock, NY

Terms: KL Industries Inc., a unit of KL Industries, acquired the commercial division of Rotron from EG&G Inc. for an undisclosed amount of cash.

Principals: KL Industries is a company formed by the management of Rotron, a unit of EG&G Inc. The commercial division of Rotron, a unit of EG&G Inc., manufactures AC fans and DC brushless fans and blowers used to cool office equipment and other electronic equipment. It had 1985 sales of more than \$40 million and has plants in Ulster County, N.Y.; Orangeburg, S.C.; and Tijuana, Mexico.

Effective Date: 7-28-86

Manchester Tool Co.	acq.	Allied Tool Products Inc.*
Akron, OH		Milwaukee, WI
		Revenues: \$1,803,000

Terms: Manchester Tool acquired Allied Tool Products from American Medical Services Inc. for cash and the assumption of certain liabilities.

Principals: Manchester Tool designs, manufactures, and markets carbide cutting tool systems, with an emphasis on the cutoff and grooving market segment. Allied Tool Products, a unit of American Medical Services Inc., manufactures precision cutting, grooving, and threading tools.

Effective Date: 9-8-86

Nortek Inc.	acq. unit	Lear Siegler Inc. (Home and Mammoth divisions)*
Providence, RI		Santa Monica, CA
Revenues: \$545,827,000		Revenues: \$2,370,715,000
Net Inc.: \$17,600,000		Net Inc.: \$100,735,000
Year End: 12-31-85		Year End: 6-30-85

Terms: Nortek acquired the Home and Mammoth divisions of Lear Siegler for about \$50 million in cash.

Principals: Nortek manufactures commercial and residential building products, fasteners, clamps, landing gear, and components for the aerospace industry, and injection molded products, pultruded rods, and compression transfer products for the electronics industry. The Home and Mammoth divisions of Lear Siegler manufacture heating and air conditioning equipment for mobile and modular homes and had fiscal 1985 sales of about \$63 million. The Home division is headquartered in Holland, Mich., and the Mammoth division is headquartered in Minneapolis.

Effective Date: 7-1-86

P&F Industries Inc.	acq.	Summit Industries Inc.
Great Neck, NY		Houston, TX
Revenues: \$33,091,000		Revenues: \$8,300,000
Net Inc.: \$2,376,000		
Year End: 12-31-85		

Terms: P&F Industries acquired the assets and business of Summit Industries for between \$3 million and \$3.5 million including working capital and contingent on Summit's future earnings.

Principals: P&F Industries makes baseboard heating equipment, portable electric heaters, and air-powered portable hand tools. It also fabricates and installs metal ductwork and related products. Summit Industries is an importer and distributor of air-powered tools sold primarily to industrial, retail, and private brand users. Its products are sold under the trade name Universal Tool.

Effective Date: 7-31-86

Panatech Research & Development Corp.	acq.	Adamas Carbide Corp.*
Rolling Hills Estates, CA		Kenilworth, NJ
Revenues: \$3,890,000		Revenues: \$12,800,000
Net Loss: \$685,000		Year End: 12-31-85
Year End: 3-31-86		

Terms: Panatech Research & Development acquired Adamas Carbide from S.W. Industries Inc., a unit of BTR PLC of London, for \$7.4 million, of which \$1.4 million was provided from Adamas Carbide's excess cash balances and \$4.9 million was financed by asset-based loans.

Principals: Panatech Research & Development develops and markets high-technology products, including semiconductors, and has interests in several high-technology projects. Adamas Carbide, a unit of BTR PLC's S.W. Industries Inc. of Providence, R.I., manufactures high-performance cutting materials and inserts for industrial machine tools. It specializes in powder metallurgy and surface coating technology. Adamas Carbide has manufacturing plants in Livonia, Mich., and Weert, the Netherlands, and has sales subsidiaries in England and West Germany.

Effective Date: 8-7-86

Photographic Sciences Corp.	acq.	Optel Bar Code Systems Inc.
Webster, NY		East Rochester, NY
Revenues: \$3,686,000		
Net Inc.: \$134,000		
Year End: 6-30-85		

U.S. Mergers and Acquisitions

Terms: Photographic Sciences acquired Optel Bar Code Systems through a stock swap. Terms were not disclosed.

Principals: Photographic Sciences makes form slides, bar code film masters and reading instruments, DATACAM computer graphics recording cameras, and other products for the micrographics, printing, graphic arts, and photographic industries. Optel Bar Code Systems, a producer of bar code film and quality-control instruments, produces laser diode scanners used to collect data by scanning bar codes printed on labels, tags, containers, and other materials.

Effective Date: 8-21-86

Private investor(s)	acq. int.	Adage Inc. Billerica, MA Revenues: \$37,050,000 Net Loss: \$5,394,000 Year End: 3-29-86
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Terms: An investment group led by Baupoft Group Inc. acquired 5.89 percent of the outstanding common stock of Adage. The holding of 437,871 common shares is valued at about \$1 million. The stake includes 118,800 shares purchased between July 9 and September 15, 1986, at prices ranging from \$2.05 to \$3.41 a share.

Principals: The investment group is led by Baupoft Group Inc., an investment advisory firm based in Cambridge, Mass., and includes affiliated partnerships of Baupoft. Adage designs and services two- and three-dimensional interactive graphic terminals and systems and provides related standard software packages.

Effective Date: 9-15-86

Private investor(s)	acq.	Burgess Products Inc.*
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Terms: An unidentified buyer acquired Burgess Products from Armatron International Inc. for about \$3 million.

Principals: The buyer was not identified. Burgess Products, a unit of Armatron International Inc., manufactures lawn and garden products and household tools.

Effective Date: 8-8-86

Private investor(s)	acq. int.	Computer Memories Inc. Chatsworth, CA Revenues: \$116,201,000 Net Loss: \$18,050,000 Year End: 3-31-86
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Terms: An investor group that includes Bertram R. Cohen, Harvey M. Rosen, Donna S. Rosen, Jay Goldinger, and William Melamed acquired 8.37 percent of the outstanding common stock of Computer Memories. The holding of 930,100 shares is valued at about \$2 million. The shares were all purchased between August 6 and September 19, 1986, at prices ranging from \$2.18 to \$2.83 a share.

Principals: The investor group consists of Bertram R. Cohen, a vice president with the Los Angeles brokerage firm of Cantor, Fitzgerald & Co.; Harvey M. Rosen and his wife Donna S. Rosen, both Los Angeles investors; Jay Golding, a Cantor, Fitzgerald broker; and William Melamed, a Long Beach, Calif., businessman. Computer Memories manufactures magnetic rigid disk drives for use in minicomputer and microcomputer systems.

Effective Date: 9-19-86

Private investor(s)	acq. int.	Datapoint Corp.* San Antonio, TX Revenues: \$325,227,000 Net Inc.: \$8,558,000 Year End: 7-26-86
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Terms: James Grosfeld acquired 7.2 percent of the outstanding common stock of Datapoint. The holding of 1,278,200 shares is valued at about \$9.3 million. The stake includes 265,100 shares purchased between August 19 and September 22, 1986, at prices ranging from \$7.25 to \$8.50 a share.

Principals: James Grosfeld is the chairman of Pulte Home Corp. Datapoint manufactures office and computer products and systems including local area networks, multifunction workstations, and dispersed computing and office automation systems.

Effective Date: 9-22-86

Private investor(s)	acq. int.	DICKEY-john Corp. Auburn, IL Revenues: \$35,824,000 Net Inc.: \$711,000 Year End: 6-30-86
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Terms: William F. Nicklin acquired 6.4 percent of the outstanding common stock of Dickey-john. The holding of 87,912 shares is valued at about \$1 million. The stake includes 10,500 shares purchased between September 16 and September 30, 1986, at prices ranging from \$11.25 to \$11.875 a share.

Principals: William F. Nicklin is a Newburgh, N.Y., investor. Dickey-john manufactures and services equipment instrumentation products, including planter monitors, electro-hydraulic control systems, and analytical instrumentation, and spreading equipment.

Effective Date: 9-30-86

Private investor(s)	acq. unit	Kennecott Corp. (Pangborn division)* Cleveland, OH
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Terms: Kenmare Capital Corp. and a group of investors acquired the Pangborn division of Kennecott, a unit of Standard Oil Co., for an undisclosed consideration.

Principals: The group consists of Kenmare Capital Corp. and a group of investors. The Pangborn division of Kennecott Corp., a unit of Standard Oil Co., makes sandblasting equipment.

Effective Date: 9-3-86

Private investor(s)	acq.	Kisco Boiler & Engineering Co.* Oak Creek, WI Revenues: \$3,000,000
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Terms: An unidentified buyer acquired Kisco Boiler & Engineering from Hytek International Corp. for an undisclosed consideration.

Principals: The buyer was not identified. Kisco Boiler & Engineering, a unit of Hytek International Corp., designs and fabricates water treatment equipment for commercial and industrial uses.

Effective Date: 9-10-86

Ryco Holdings Ltd.	acq.	Skinner Engine Co.* Erie, PA Revenues: \$10,000,000
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Terms: Ryco Holdings acquired Skinner Engine from Banner Industries Inc. for an undisclosed amount of cash and notes.

Principals: Ryco Holdings was formed by a private investor group. Skinner Engine, a unit of Banner Industries Inc., manufactures rubber machinery, industrial mixers and reciprocating steam engines.

Effective Date: 8-6-86

Square D Co. Palatine, IL Revenues: \$1,348,114,000 Net Inc.: \$87,188,000 Year End: 12-31-85	acq.	Pertron Controls Corp. Chatsworth, CA
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Terms: Square D acquired Pertron Controls for an undisclosed amount of cash.

Principals: Square D designs and manufactures electrical products used in the distribution and control of electricity, including circuit breakers, safety switches, panelboards, pressure and vacuum switches, and control panels, and makes electronic products, including electrodeposited copper foil, semiconductor devices, assembly robots, and computerized control and data gathering systems. Pertron Controls supplies equipment used in factory automation systems and processes. It manufactures programmable controller devices, hardware and software for factory floor data communications systems, and electronic resistance welding controls.

Effective Date: 7-28-86

Sudbury Holdings Inc. Cleveland, OH Assets: \$72,668,000 Net Inc.: \$3,959,000 Year End: 5-25-86	acq.	Platt Manufacturing Co. Dayton, OH Revenues: \$7,500,000 Year End: 6-30-86
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M&A U.S. Mergers and Acquisitions

Terms: Sudbury Holdings acquired Platt Manufacturing for an undisclosed amount of cash and convertible notes plus an additional cash payment contingent on earnings.

Principals: Sudbury Holdings machines axles, manifolds, cylinder blocks, and transmission assemblies, manufactures machine tools, shafts and armatures for the computer industry, plastic components for the automotive industry, and solid waste handling equipment, and formulates and packages lubricating oil and grease. Platt Manufacturing is a closely held company that machines and assembles large precision parts, primarily for the U.S. Navy.

Effective Date: 7-16-86

TDS Acquisition Corp.	acq.	Technicon Data Systems Corp.*
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Terms: TDS Acquisition, formed by John I. Whitehead and Whitehead Associates, acquired Technicon Data Systems from Revlon Group Inc. for an undisclosed consideration.

Principals: TDS Acquisition was formed by John I. Whitehead and Whitehead Associates. Technicon Data Systems, a unit of Revlon Group Inc., manufactures and markets hospital information systems.

Effective Date: 8-25-86

Telematics International Inc.	acq.	Protocol Computers Inc.
Fort Lauderdale, FL		Woodland Hills, CA
Revenues: \$767,000		Revenues: \$9,928,000
		Net Inc.: \$3,518,000
		Year End: 9-30-85

Terms: Telematics International acquired Protocol Computers in a transaction valued at about **\$6.64 million**. Each Protocol common share, other than shares owned by Richard L. Swartz, was converted into the right to receive \$1.40 in cash, or a total of about \$3.7 million. Each Protocol common share held by Swartz, founder and majority shareholder of 52.4 percent of Protocol stock, was converted into the right to receive \$1.02 in cash, or about \$2.95 million. The transaction was subject to shareholder and regulatory approvals.

Principals: Telematics International designs, develops, manufactures, and markets a series of high-performance communications processors for use in the wide-area private data networks. Protocol develops and markets microprocessor-based protocol converters for use with IBM mainframe computers, sells video display terminals, and provides computer maintenance.

Effective Date: 8-4-86

Tokheim Corp.	acq.	William M. Wilson's Sons Inc.
Fort Wayne, IN		Lansdale, PA
Revenues: \$147,380,000		Revenues: \$25,000,000
Net Inc.: \$11,022,000		Year End: 12-31-85
Year End: 11-30-85		

Terms: Tokheim acquired all of the outstanding common stock of William M. Wilson's Sons for an undisclosed consideration.

Principals: Tokheim manufactures and markets gasoline service station equipment, including dispensers, meters, hand and transfer pumps, and card-activated transaction systems, zinc die castings, electric fuel pumps for the automotive industry, and solid state industrial timing devices for the fast-food industry. William M. Wilson's Sons designs, manufactures, and markets petroleum dispensing equipment and automated control systems for fleet and commercial vehicles.

Effective Date: 7-9-86

Vodavi Technology Corp.	acq.	Blaser Industries
Scottsdale, AZ	maj.	Los Angeles, CA
Revenues: \$63,450,000	int.	
Net Inc.: \$5,088,000		
Year End: 12-31-85		

Terms: Vodavi Technology acquired a 51-percent equity interest in Blaser Industries for an undisclosed amount of cash and 200,000 unissued Vodavi common shares valued at **\$1.4 million**. Vodavi was also granted an option to purchase up to an additional 19-percent equity interest.

Principals: Vodavi Technology designs and sells key telephone systems and specialty telephones for residential and commercial applications.

Blaser Industries, formerly GTC Technologies Inc., is a privately held company engaged in designing, developing, and marketing laser printers for the office automation market.

Effective Date: 7-3-86

Waste Technology Corp.	acq.	International Baler Corp.
New York, NY	maj.	Jacksonville, FL
Revenues: \$3,400,000	int.	Revenues: \$4,000,000
Net Inc.: \$160,000		Net Inc.: \$250,000
Year End: 4-30-86		Year End: 4-30-86

Terms: Waste Technology acquired the fixed assets and 85 percent of the outstanding stock of International Baler for a total of about **\$1.1 million**. Waste Technology paid \$500,000 in cash for International Baler's fixed assets, about \$400,000 to refinance International Baler's accounts receivable, and would make up to \$200,000 available to International Baler for operating capital and reorganization costs.

Principals: Waste Technology provides sanitary services. International Baler, which has been operating under Chapter 11 of the federal Bankruptcy Code since November 1985, manufactures baling and other waste-handling equipment, including conveyors and shredders.

Effective Date: 9-9-86

Yukon Energy Corp.	acq.	Walker Industries
Blaine, MN		Warrens, WI
Revenues: \$4,156,000		
Net Inc.: \$266,000		
Year End: 12-31-85		

Terms: Yukon Energy acquired substantially all of the assets of Walker Industries for an undisclosed consideration.

Principals: Yukon Energy manufactures solid fuel and multifuel furnaces for residential and commercial applications, oil and gas furnaces, and water heating devices. Walker Industries manufactures wood furnaces, mesquite grills, and athletic equipment.

Effective Date: 9-8-86

Zentec Corp.	acq.	Lear Siegler Inc. (data products division)*
Santa Clara, CA	unit	Santa Monica, CA
Revenues: \$17,390,000		Revenues: \$2,370,715,000
Net Loss: \$4,880,000		Net Inc.: \$100,735,000
Year End: 12-31-85		Year End: 6-30-85

Terms: Zentec acquired the business and certain assets of the data products division of Lear Siegler for an undisclosed amount of cash and notes. The transaction was subject to a definitive agreement, Zentec board approval, and regulatory approvals.

Principals: Zentec designs and makes customized intelligent terminal systems for word processing applications. The data products division of Lear Siegler manufactures computer display terminals and multifunctional printers and supplies terminals to OEMS, system integrators, and end users, and is located in Anaheim, Calif. It had sales of about \$26 million for the year ended June 30, 1986.

Effective Date: 8-4-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

AFP Imaging Corp.	acq.	Philips Medical Systems Inc. (Dental X-Ray and Chemistry business)*
Elmsford, NY	unit	Shelton, CT
Revenues: \$17,503,000		
Net Loss: \$78,000		
Year End: 6-30-85		

Terms: AFP Imaging acquired the Dental X-Ray Processing and Chemistry business of Philips Medical Systems from North American Philips Corp. for an undisclosed consideration.

Principals: AFP Imaging develops and markets x-ray film processors, image intensifier systems, and photo sensitive material processors and large film format cameras for the graphic arts industry. The Dental X-Ray Processing and Chemistry business of Philips Medical Systems, a unit of North American Philips Corp., designs and markets diagnostic imaging and therapy x-ray systems.

Effective Date: 9-26-86

U.S. Mergers and Acquisitions

American Cyanamid Co.

Wayne, NJ
Revenues: \$3,536,100,000
Net Inc.: \$129,100,000
Year End: 12-31-85

acq.
maj.
int.

Applied Solar Energy Corp.*

City of Industry, CA
Revenues: \$11,179,000
Net Loss: \$3,723,000
Year End: 10-26-85

Terms: American Cyanamid acquired 75 percent of Applied Solar Energy common stock from Chesebrough-Pond's Inc. at \$15 a share for a total of about **\$37.7 million**. The remaining 25 percent of the stock is publicly held.

Principals: American Cyanamid manufactures and markets personal-care products for men and women, pharmaceuticals and vitamins, specialty chemicals, including mining and paper chemicals, dyes and resins, and industrial safety products. Applied Solar Energy, a 75-percent-owned unit of Chesebrough-Pond's Inc., designs and makes photovoltaics, which are devices used to generate electricity in response to light. It also makes spacecraft solar cells, photo detectors, and laser-based military training systems. Chesebrough acquired the stock as a result of its acquisition of Stauffer Chemical Co.

Effective Date: 7-7-86

Bairco Corp.

New York, NY
Assets: \$393,377,000
Net Inc.: \$21,899,000
Year End: 12-31-85

acq.

Sarama Lighting Inc.

Fall River, MA
Revenues: \$15,000,000
Year End: 12-31-85

Terms: Genlyte Group Inc., a unit of Bairco, acquired Sarama Lighting for an undisclosed consideration. The transaction is valued at less than **\$5 million** and was approved by Sarama's major creditors and lenders and the bankruptcy court.

Principals: Bairco manufactures lighting fixtures and controls, electromagnetic shielding, fiber optic devices, and advanced composites. Sarama Lighting manufactures residential lighting fixtures which are sold through lighting fixture showrooms.

Effective Date: 7-11-86

Bel Fuse Inc.

Jersey City, NJ
Revenues: \$17,873,000
Net Inc.: \$1,343,000
Year End: 12-31-85

acq.

Computer Avionics Corp.

Mt. Carmel, IL
Revenues: \$4,000,000
Net Inc.: \$600,000

Terms: Bel Fuse acquired all of the capital stock of Computer Avionics for **\$2 million** in cash plus a contingent payment based on gross sales in an amount not to exceed \$3.84 million over a four-year period.

Principals: Bel Fuse manufactures delay lines, which permit desired time relationships among electrical impulses and signals, miniature and micro fuses, and inductive components. Computer Avionics is a privately held company that manufactures thick-film hybrid circuits.

Effective Date: 8-15-86

Datamarine International Inc.

Pocasset, MA
Revenues: \$9,659,000
Net Inc.: \$336,000
Year End: 9-28-85

acq.

Stephens Engineering Associates Inc.

Mountlake Terrace, WA

Terms: Datamarine International acquired Stephens Engineering Associates in exchange for 261,320 Datamarine common shares valued at about **\$2.27 million**. The transaction was subject to Stephens shareholder approval. Each Stephens share was exchanged for two Datamarine shares valued at \$17.375 at closing.

Principals: Datamarine International makes electronic marine navigation instrumentation, including digital depth sounders, knotmeters, distance logs, wind speed indicators, and navigational computers for recreational boats. Stephens Engineering Associates manufactures marine single-band radios and onland two-way mobile radios.

Effective Date: 8-28-86

Digital Communications Associates Inc.

Alpharetta, GA
Revenues: \$83,717,000
Net Inc.: \$10,555,000
Year End: 6-30-85

acq.

Cohesive Network Corp.

Los Gatos, CA

Terms: Digital Communications Associates acquired Cohesive Network through the issuance of about 1.65 million new Digital common shares valued at about **\$34.65 million**. The transaction would be accounted for on a pooling-of-interests basis and was subject to Cohesive shareholder approval.

Principals: Digital Communications Associates produces and sells network communications systems and products, including network processors, multiplexors, and interfacing products used to connect personal computers. Cohesive Network manufactures and develops products for high-speed voice, data, and video transmission systems, including multiplexers and network resource managers for the "T1" market.

Effective Date: 9-22-86

E. I. du Pont de Nemours & Co.

Wilmington, DE
Revenues: \$29,483,000,000
Net Inc.: \$1,118,000,000
Year End: 12-31-85

acq.

Tau Laboratories Inc.

Poughkeepsie, NY

Terms: E. I. du Pont de Nemours & Co. acquired Tau Laboratories in exchange for the equivalent of **\$45 million** in Du Pont common stock. The transaction was accounted for on a purchase basis.

Principals: E. I. du Pont de Nemours & Co. explores for, produces, and transports oil and natural gas with reserves of 1,363,000,000 bbls. of oil and 2,982,000,000 mcf of natural gas. Du Pont also mines and processes steam and metallurgical coals and manufactures agricultural chemicals, nylon, polyester and spandex fibers, medical equipment, and electronic equipment. Tau Laboratories is a privately held company that manufactures photomask products used to make integrated circuits. It employs about 450 people and operates manufacturing facilities in Poughkeepsie, N.Y., and Kokomo, Ind., and a sales office in San Jose, Calif.

Effective Date: 9-17-86

Dynatech Corp.

Burlington, MA
Revenues: \$256,709,000
Net Inc.: \$20,437,000
Year End: 5-31-86

acq.

Pacific Instruments Inc.

Concord, CA
Revenues: \$5,100,000
Year End: 12-31-85

Terms: Dynatech acquired Pacific Instruments for an undisclosed consideration.

Principals: Dynatech manufactures medical laboratory products, radar receivers, computer-aided graphics systems, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. It makes testing, switching, and distribution systems. Pacific Instruments is a privately held company that manufactures digital recording products.

Effective Date: 9-8-86

Eaton Corp.

Cleveland, OH
Revenues: \$3,674,500,000
Net Inc.: \$230,900,000
Year End: 12-31-85

acq.

Consolidated Controls Corp.*

Bethel, CT
Revenues: \$106,000,000
Year End: 12-31-85

Terms: Eaton acquired Consolidated Controls from ConDec Corp., a unit of Farley Industries, for an undisclosed consideration.

Principals: Eaton manufactures replacement components for automobiles, trucks, and off-highway vehicles, including transmissions, tire valves, thermostats, and molded rubber products, aerospace and defense systems, and electronic automation systems. Consolidated Controls, a unit of ConDec Corp., manufactures transducers, switches, electromechanical and electrohydraulic actuators, and power control systems used in aerospace, shipboard power-plant control, and industrial use. ConDec is owned by Farley Industries, a privately held company. Consolidated Controls employs 1,200 people and operates manufacturing facilities in Bethel, Conn.; El Segundo, Calif.; and Denville, N.J.

Effective Date: 8-8-86

M&A U.S. Mergers and Acquisitions

Edelson Technology Partners LP

acq.
int.

AT&E Corp.
San Francisco, CA
Revenues: \$1,721,000
Net Loss: \$4,335,000
Year End: 12-31-85

Terms: Edelson Technology Partners acquired 5.4 percent of the common stock of AT&E. The holding of 349,000 shares is valued at about **\$4.7 million**. The stake includes 160,000 shares purchased at \$12.50 a share in a privately negotiated transaction.

Principals: AT&E researches and develops voice communication systems, including a voice mail system, personal paging system, and a data communications network.

Effective Date: 7-31-86

EDO Corp.

acq.

Barnes Engineering Co.
Stamford, CT
Revenues: \$19,729,000
Net Inc.: \$314,000
Year End: 6-30-85

Terms: EDO Acquisition Corp., a unit of EDO, acquired all of the outstanding common stock of Barnes Engineering through a \$5.75-per-share cash tender offer and subsequent merger for a total of about **\$9.2 million**. The Barnes board had recommended the offer. Approximately 92 percent of Barnes' outstanding stock had been tendered pursuant to the offer.

Principals: EDO designs advanced electronic and specialized equipment for military, aviation, marine, and industrial applications, including sonar equipment, mine countermeasure systems, aircraft suspension and ejection devices, and navigational systems. Barnes Engineering manufactures electro-optical test and calibration equipment, and power supplies for military and aerospace applications, security systems, and infrared radiometric instruments.

Effective Date: 7-2-86

EEOC Inc.

acq.

Acquis Corp.
Irvine, CA
Revenues: \$10,000,000

Santa Ana, CA
Revenues: \$54,315,000
Net Inc.: \$1,621,000
Year End: 12-29-85

Terms: EEOC acquired all of the stock of Acquis and Convergence Corp., its subsidiary, for an undisclosed amount of cash and notes.

Principals: EEOC manufactures thumbwheel, printed circuit board, and membrane switches. It also makes conductive elastomer, electro-mechanical, and reed switch keyboards for computer systems, passenger service and entertainment control systems, and computer editing and control systems. Acquis is a privately held company that manufactures videotape editing systems and markets the products under the name Acquis Ltd. in Europe. It also operates a manufacturing facility in El Paso, Tex., and employs about 100 people. The transaction includes its wholly owned subsidiary, Convergence Corp.

Effective Date: 9-11-86

Firecom Inc.

acq.

Auth Co.
Revenues: \$6,800,000
Year End: 12-31-85

Woodside, NY
Revenues: \$6,534,000
Net Inc.: \$302,000
Year End: 4-30-86

Terms: Firecom acquired the assets of Auth in exchange for an undisclosed amount of stock and notes.

Principals: Firecom manufactures and markets fire detection, communications, and control systems for buildings; and audio-visual systems for use in hotels, buildings, and ships. Auth manufactures intercom, security, access control, and fire alarm systems.

Effective Date: 8-4-86

Forstmann Little & Co.

acq.

Midland-Ross Corp.
Cleveland, OH
Revenues: \$714,586,000
Net Loss: \$19,461,000
Year End: 12-31-85

Terms: Forstmann Little & Co. formed MRC Merger Corp. which acquired Midland-Ross in a leveraged buyout valued at about **\$454 million** on a fully diluted basis. MRC acquired all of the outstanding common stock of

Midland-Ross through a \$28-per-share tender offer and subsequent cash merger.

Principals: Forstmann Little & Co. is a closely held New York investment partnership that formed MRC Merger Corp. to make the acquisition. Midland-Ross manufactures furnaces and support equipment and controls for the metalworking, steel, carbon, and glass industries, aircraft lighting systems and heat exchangers, electronic connectors and integrated circuit devices, and electrical boxes. It operates 41 manufacturing plants throughout the world with more than 9,000 employees.

Effective Date: 9-11-86

General Instrument Corp.

acq.
unit

M/A-Com Inc. (cable-home communications line)*

New York, NY
Revenues: \$794,281,000
Year End: 2-28-86

Burlington, MA
Revenues: \$844,140,000
Net Inc.: \$39,375,000
Year End: 9-28-85

Terms: General Instrument acquired the cable-home communications line of business of M/A-Com for **\$220 million**. The sale was part of M/A-Com's restructuring plan.

Principals: General Instrument designs and manufactures wet and dry reed relays, plasma surge arresters, lamps, offline switching power supplies, keyboards, integrated circuits, silicon rectifiers, microcomputers, processing and display equipment, airborne radar warning systems, electronic equipment, satellite television distribution equipment, and television antennas. The cable-home communications line of M/A-Com consists of its coaxial cable business, videocipher encryption equipment for the scrambling and descrambling of satellite television programming, antennas and electronic products for television receive-only earth stations, and set top converters used by consumers for cable television programming reception.

Effective Date: 9-20-85

W. R. Grace & Co.

acq.

Sound Video Unlimited

New York, NY
Revenues: \$5,193,000,000
Net Inc.: \$146,900,000
Year End: 12-31-85

Terms: The Baker & Taylor division of W. R. Grace & Co. acquired the business and assets of Sound Video Unlimited for an undisclosed consideration.

Principals: W. R. Grace & Co. manufactures chemicals, operates 695 retail outlets and 845 restaurants, explores for and produces oil and gas with total reserves of 12,889,000 bbls. of crude oil and 237,073,000 mcf of gas, and mines for coal. Its Baker & Taylor division distributes books and is based in Bridgewater, N.J. Sound Video Unlimited distributes videocassettes, compact disks, records, music audio cassettes, and related accessories. Sound Video operates distribution centers near Los Angeles, Denver, Portland, Ore., Phoenix, Ariz., and Hollywood, Fla.

Effective Date: 8-20-86

Harmon Industries Inc.

acq.

Modern Industries Inc.

Grain Valley, MO
Revenues: \$52,993,000
Net Inc.: \$3,221,000
Year End: 12-31-85

Louisville, KY
Revenues: \$14,000,000
Year End: 12-31-85

Terms: Harmon Industries acquired Modern Industries in exchange for 410,000 previously unissued Harmon common shares, valued at about **\$3.2 million**. The shares are restricted as to transferability and resale.

Principals: Harmon Industries, formerly SAB Harmon Industries, designs and manufactures products to improve safety, efficiency, and productivity of railroad train operations. It also manufactures radio communication equipment and printed wiring boards. Modern Industries manufactures railroad signal equipment, flashing lights, and other warning devices.

Effective Date: 9-3-86

High Technology Capital Corp.

acq.

VCS Inc.

Stamford, CT
Revenues: \$338,000
Net Loss: \$354,000
Year End: 2-28-86

Carol Stream, IL

Terms: High Technology Capital acquired VCS for more than **\$2 million**.

U.S. Mergers and Acquisitions

Principals: High Technology Capital seeks long-term capital appreciation through debt and equity investments in new and emerging companies. VCS designs, manufactures, and supplies customer integrated security systems and closed circuit television equipment.

Effective Date: 9-29-86

HLM Partners Boston, MA	acq. int.	California Microwave Inc. Sunnyvale, CA Revenues: \$104,421,000 Net Inc.: \$4,418,000 Year End: 6-30-86
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Terms: HLM Partners acquired 5.8 percent of the outstanding common stock of California Microwave. The holding of 480,000 shares is valued at about \$4.7 million. The stake includes 105,000 shares purchased between September 8 and September 18, 1986, at prices from \$9.375 to \$9.875 a share.

Principals: HLM Partners is an investment partnership. California Microwave manufactures satellite equipment, terminals, and networks, digital transmission equipment, microwave radio equipment, microwave digital radio, radar equipment, and electronic intelligence equipment.

Effective Date: 9-18-86

HLM Partners Boston, MA	acq. int.	Circadian Inc. San Jose, CA Revenues: \$18,018,000 Net Inc.: \$2,081,000 Year End: 6-30-86
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Terms: HLM Partners acquired 6.55 percent of the outstanding common stock of Circadian. The holding of 305,000 shares is valued at about \$2.1 million. The stake includes 100,000 shares purchased on September 8, 1986, at an average price of \$6.87 a share.

Principals: HLM Partners is an investment partnership. Circadian designs, manufactures, and markets ambulatory electrocardiograph monitoring and analysis systems and other non-invasive diagnostic products.

Effective Date: 9-8-86

Hubbell Inc. Orange, CT Revenues: \$521,136,000 Net Inc.: \$47,742,000 Year End: 12-31-85	acq. unit	Square D Co. (Bell Electrical Products business)* Palatine, IL Revenues: \$1,348,114,000 Net Inc.: \$87,188,000 Year End: 12-31-85
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Terms: Hubbell-Bell Inc., a unit of Hubbell Inc., acquired the Bell Electrical Products manufacturing facility and business of Square D for an undisclosed consideration. The sale is part of the disposition of Square D's building products division.

Principals: Hubbell, formerly Harvey Hubbell Inc., manufactures low-voltage products including wiring devices, lighting fixtures, industrial controls, transit and mining products, and refrigeration and air conditioning compressors; and high-voltage products including insulated electric power and signal cable, accessories for splicing cable ends, units for transforming high-voltage alternating current, and electrical transmission and distribution products. The Bell Electrical Products manufacturing facility and business of Square D manufactures metal water-proof electrical boxes and covers under the Bell name. The facility is located in Fogelsville, Pa.

Effective Date: 7-21-86

ICOT Corp. Mountain View, CA Revenues: \$25,746,000 Net Inc.: \$1,565,000 Year End: 8-3-85	acq.	Integrated Network Systems Inc. Mobile, AL
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Terms: ICOT acquired Integrated Network Systems in exchange for one million ICOT common shares valued at about \$9 million.

Principals: ICOT manufactures, markets, and services data communication products and systems, including terminal emulator products and network workstation products for airlines, retailers, and financial companies. Integrated Network Systems manufactures data communications products that enable personal computers to communicate, access, and transfer

data through the IBM systems network architecture and international X.25 networks.

Effective Date: 8-12-86

Kenilworth Electric Co. Kenilworth, IL	acq. unit	Franklin Electric Co. (air-moving motor manufacturing business)* Bluffton, IN Revenues: \$179,327,000 Net Loss: \$7,170,000 Year End: 12-31-85
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Terms: Kenilworth Electric acquired the air-moving motor manufacturing business in Arkansas of Franklin Electric for an undisclosed consideration.

Principals: Kenilworth Electric is a holding company. The air-moving motor manufacturing business of Franklin Electric has facilities in Jacksonville and Brinkley, Ark.

Effective Date: 8-20-86

Lockheed Corp. Burbank, CA Revenues: \$9,535,000,000 Net Inc.: \$401,000,000 Year End: 12-29-85	acq.	Sanders Associates Inc. Nashua, NH Revenues: \$885,790,000 Net Inc.: \$37,116,000 Year End: 7-26-85
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Terms: Pontifex Acquisition Corp., a unit of Lockheed, acquired all of the outstanding common stock of Sanders Associates through a \$60-per-share tender offer and subsequent cash merger valued at about \$1.17 billion. Sanders board members had recommended acceptance of the offer.

Principals: Lockheed designs and produces aircraft, missiles, spacecraft, electronics systems, and ocean vessels and provides related repair and maintenance services. Sanders Associates manufactures and markets electronic counter-measure systems, antisubmarine warfare systems, infrared and electro-optical radar systems, electronic receiver systems, underwater sensors, surveillance buoys, interactive computer graphic systems, and test and diagnostic systems.

Effective Date: 8-22-86

Master Images Inc. San Jose, CA	acq. unit	Sierracin Corp. (electron beam lithography operation)* Sylmar, CA Revenues: \$74,939,000 Net Loss: \$2,718,000 Year End: 12-31-85
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Terms: Master Images acquired the electron beam lithography operation of Sierracin in Irvine, Calif., for an undisclosed amount of cash and a note. Sierracin also agreed to transfer its optical lithography business from its Milpitas, Calif., plant to Master Images' San Jose, Calif., operation.

Principals: Master Images manufactures photomasks. The electron beam lithography operation of Sierracin in Irvine, Calif., produces photomasks for the aerospace and merchant semiconductor manufacturers and employs 18 people.

Effective Date: 7-8-86

Methode Electronics Inc. Chicago, IL Revenues: \$95,993,000 Net Inc.: \$5,865,000 Year End: 4-30-86	acq. unit	Bally Manufacturing Corp. (Bally Components division)* Chicago, IL Revenues: \$1,344,823,000 Net Inc.: \$25,637,000 Year End: 12-31-85
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Terms: Methode Electronics acquired the fixed assets and inventory of the Bally Components division of Bally for an undisclosed consideration.

Principals: Methode Electronics makes printed circuits, electrical control devices, connectors, and current carrying distribution systems for the computer, aerospace, telecommunications, and consumer electronics industries. Methode operates four interconnect divisions in Chicago and additional facilities in the U.K. and Singapore. The Bally Components division of Bally is located in Broadview, Ill. The assets consist of a broad line of printed circuit board interconnect products, pin, and socket connectors for high-current applications, and flexible flat conductor wiring products.

Effective Date: 7-1-86

U.S. Mergers and Acquisitions

Microsemi Corp. acq. **Bikor Corp.**
 Santa Ana, CA Torrance, CA
 Revenues: \$34,578,000
 Net Inc.: \$4,046,000
 Year End: 9-29-85
Terms: Microsemi acquired Bikor for an undisclosed amount of cash and stock.
Principals: Microsemi designs and distributes silicon diodes, silicon rectifiers, zener diodes, and subminiature high power transient suppressor diodes for the military and for the aerospace, medical, computer, and telecommunications industries. Bikor manufactures customized power supplies for telecommunications and other specialized industrial and commercial uses.
Effective Date: 7-10-86

Microsemi Corp. acq. **RPM Enterprises**
 Santa Ana, CA Santa Ana, CA
 Revenues: \$34,578,000 Revenues: \$1,000,000
 Net Inc.: \$4,046,000 Year End: 12-31-85
 Year End: 9-29-85
Terms: Microsemi acquired the assets, products, and business of RPM Enterprises for an undisclosed amount of cash and a short-term note.
Principals: Microsemi designs and manufactures silicon diodes including silicon rectifiers, zener diodes, low-leakage and high-voltage diodes, temperature compensated zener diodes, and subminiature high-power transient suppressor diodes for military, aerospace, medical, computer, and telecommunications use. The company also makes electronic telephones, decorator phones, and underwater communication equipment. RPM Enterprises manufactures and distributes semiconductors and passive networks and assemblies to the computer and industrial electronics industries. Its products include steering diode arrays, filter and regulating networks, and transient voltage assemblies.
Effective Date: 7-22-86

Minnesota Mining & Manufacturing Co. acq. **Optimem Inc.***
 St. Paul, MN Sunnyvale, CA
 Revenues: \$7,846,000,000
 Net Inc.: \$664,000,000
 Year End: 12-31-85
Terms: Minnesota Mining & Manufacturing acquired a minority interest in Optimem, a unit of Cipher Data Products Inc., for an undisclosed consideration. Minnesota Mining & Manufacturing would be represented on Optimem's board.
Principals: Minnesota Mining & Manufacturing manufactures coated abrasives, specialty chemicals, photographic films, printing plates and color proofing systems, x-ray films, medical and surgical supplies, pharmaceuticals, intraocular lenses, dental products, copying equipment, electrical and electronic connectors, and static control systems. Optimem, a unit of Cipher Data Products Inc., manufactures and sells optical-disk drives. Minnesota Mining & Manufacturing has been working to develop optical-recording disks and hardware for a multifunction, optical-disk information storage and processing system that uses a 5.25-inch drive. Minnesota Mining & Manufacturing is developing the disks and Optimem is developing the disk drive.
Effective Date: 9-22-86

Multiple acquirers acq. **Compression Labs Inc.**
 int. San Jose, CA
 Revenues: \$15,372,000
 Net Inc.: \$1,048,000
 Year End: 12-31-85
Terms: HLM Partners and HLM Partners II acquired 7.77 percent of the outstanding common stock of Compression Labs. The holding of 580,000 shares is valued at about \$6.4 million. The stake includes 260,000 shares purchased on July 30, 1986, at \$11 per share.
Principals: HLM Partners and HLM Partners II are investment partnerships based in Boston. Compression Labs designs and markets video compression equipment for two-way full-motion color video teleconferencing systems.
Effective Date: 7-30-86

National Pay Telephone Corp. acq. **Dynamic Sciences Inc.**
 Los Angeles, CA maj.
 Revenues: \$48,000 int.
 Net Loss: \$2,083,000
 Year End: 7-31-85
Terms: National Pay Telephone acquired preferred stock of Dynamic Sciences that is convertible into 50.1 percent of the common stock of Dynamic Sciences. The value of the transaction was not disclosed.
Principals: National Pay Telephone provides credit card-activated pay telephone service in the metropolitan areas of Las Vegas, Chicago, and Orlando, Fla. Dynamic Sciences develops and manufactures high-performance radio frequency communications and other related equipment primarily sold to government agencies in the U.S. and NATO countries. It is expecting 1986 pretax earnings of \$1.5 million.
Effective Date: 9-23-86

Northern Trust Corp. acq. **BYAD Inc.**
 Chicago, IL int. Arlington Heights, IL
 Assets: \$7,500,172,000 Revenues: \$730,000
 Net Inc.: \$34,133,000 Net Loss: \$1,370,000
 Year End: 12-31-85 Year End: 3-31-85
Terms: Northern Capital Corp., a unit of Northern Trust, acquired more than 10 percent in BYAD for an undisclosed consideration.
Principals: Northern Trust is the holding company for Northern Trust Co., four other banks in Illinois, and four banks in southern Florida with total deposits of about \$5.03 billion. It also has interests in financial services. Its Northern Capital Corp. unit provides venture capital services. BYAD manufactures integrated hardware and software for the financial industry and developed BYWAY and Automated Due From Bank financial software systems.
Effective Date: 9-2-86

Oppenheimer Group Inc. acq. **Varian Associates Inc.**
 New York, NY unit (electrical components operations)*
 Palo Alto, CA
 Revenues: \$972,545,000
 Net Inc.: \$26,122,000
 Year End: 9-27-85
Terms: ECO Acquisition Corp., a new corporation formed by Oppenheimer & Co. Inc., a unit of Oppenheimer Group, acquired the electrical components operations of Varian Associates for an undisclosed consideration.
Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides investment services, including brokerage, securities research, customer financing activities, underwriting securities, and equipment leasing financing. It formed ECO Acquisition Corp. to make the acquisition. The electrical components operations of Varian Associates manufactures electron devices, including microwave and conventional power tubes, photomultipliers, oscillators, power amplifiers and supplies, microwave communication systems, solid state sources, and high-power, high-frequency transistors.
Effective Date: 9-25-86

Precision Castparts Corp. acq. **TRW Inc. (castings division)***
 Portland, OR unit
 Revenues: \$192,382,000
 Net Inc.: \$9,339,000
 Year End: 3-31-86
 Revenues: \$5,917,200,000
 Net Loss: \$7,088,000
 Year End: 12-31-85
Terms: Precision Castparts acquired the TRW Castings division of TRW Corp. The purchase price, to be determined by a formula, is valued at between \$55 million and \$65 million.
Principals: Precision Castparts manufactures precision structural investment castings for aircraft gas turbine engines, pumps, compressors, turbochargers, and devices for surgical bone repair. It operates three plants in Portland, Ore., one plant in Sheffield, England, and two facilities in southern France, and employs 2,800 workers. The TRW Castings division of TRW produces cast airfoils for aircraft, ceramic materials, and industrial gas

U.S. Mergers and Acquisitions

and steam turbine engines. It operates seven manufacturing plants in Ohio, Georgia, North Carolina, and Denby, England, employs about 2,500 workers, and had 1985 sales of about \$130 million.

Effective Date: 7-1-86

Price Communications Corp.	acq.	Telemation Inc.
New York, NY	maj.	Salt Lake City, UT
Revenues: \$37,192,000	int.	Revenues: \$12,502,000
Net Loss: \$12,341,000		Net Inc.: \$713,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Price Communications acquired 70 percent of the outstanding common stock of Telemation for an undisclosed consideration. The shares are valued at about \$9.2 million.

Principals: Price Communications operates 15 radio stations, three television stations, two daily and two non-daily newspapers, a law book publishing company, a legal seminar and newsletter service, and an outdoor advertising company. Telemation produces television commercials, training materials, and other videotape program materials and services. It operates studios in Phoenix, Ariz., Seattle, Chicago and Glenview, Ill., and Denver.

Effective Date: 9-2-86

Private investor(s)	acq.	Kappa Networks Inc.
	int.	Rahway, NJ
		Revenues: \$10,789,000
		Net Inc.: \$607,000
		Year End: 9-30-85

Terms: An investor group headed by Michael R. Krupp acquired 20 percent of the outstanding common stock of Kappa Networks. The holding of 271,701 shares is valued at about \$1.8 million. The stake includes 76,950 shares purchased between February 13 and July 24, 1986, at prices ranging from \$6.63 to \$9.61 a share.

Principals: The investor group is led by Michael R. Krupp. Kappa Networks manufactures and markets electronic delay lines, transformers, and communication filters for use in computers and peripheral data processing equipment, and military and other commercial electronic equipment.

Effective Date: 7-24-86

Private investor(s)	acq.	Kollmorgen Corp.
	unit	(Photocircuits division)*
		Stamford, CT
		Revenues: \$310,982,000
		Net Loss: \$6,366,000
		Year End: 12-31-85

Terms: A management group acquired the Photocircuits division of Kollmorgen for \$25 million, subject to closing adjustments.

Principals: The group consists of the managers of the Photocircuits division of Kollmorgen Corp. The Photocircuits division of Kollmorgen, based in Glen Cove, N.Y., manufactures and distributes printed circuits and has about 900 employees and annual sales of about \$61.7 million.

Effective Date: 9-30-86

Private investor(s)	acq.	PT Analytical Inc.*
		Wilmington, MA

Terms: An undisclosed buyer acquired certain assets of PT Analytical, a unit of Plasma-Therm Inc., for a cash payment and future royalties on sales of the products involved.

Principals: The buyer was not identified. The assets of PT Analytical, a unit of Plasma-Therm Inc., include instruments under development. The company manufactures semiconductor equipment.

Effective Date: 7-25-86

Private investor(s)	acq.	Stanford
	int.	Telecommunications Inc.
		Santa Clara, CA
		Revenues: \$45,535,000
		Net Inc.: \$2,682,000
		Year End: 3-31-86

Terms: Michael Berberian acquired 5.3 percent of the common stock of Stanford Telecommunications. The holding of 223,825 shares is valued at

about \$3.2 million. The stake includes 162,700 shares purchased between May 30 and July 15, 1986, at prices ranging from \$14.25 to \$18 a share.

Principals: Michael Berberian is a Fresno, Calif., investor. Stanford Telecommunications engages in the application of digital telecommunications technology and designs, manufactures, and markets systems for earth stations used with navigation, communications, and surveillance satellites. Its products include high-performance transmission equipment, control system equipment, precision tracking receivers, and earth terminal systems.

Effective Date: 7-15-86

Private investor(s)	acq.	Technodyne Inc. (Eastern
	unit	Air Devices Motor and
		National Tel-Tronics)*
		Great Neck, NY
		Revenues: \$29,214,000
		Net Inc.: \$206,000
		Year End: 8-3-85

Terms: A private investor acquired the Eastern Air Devices Motor division and National Tel-Tronics Inc. units from Technodyne for \$8.275 million in cash and notes.

Principals: The private investor, who was not identified, formed Eastern Air Devices Inc. and NTT Acquisition Corp. to make the acquisition. Technodyne's Eastern Air Devices Motor division in New Hampshire manufactures precision motors and air cooling devices and its National Tel-Tronics Inc. unit in Pennsylvania manufactures circuit connecting devices. The two units had accounted for 46 percent of Technodyne's revenues. The transaction excludes the building and real estate occupied by the Eastern Air Devices Motor division.

Effective Date: 8-18-86

Private investor(s)	acq.	Tranex Inc.*
		Sunnyvale, CA

Terms: Troy Valdez acquired Tranex from Micro Mask Inc. for cash and a note valued at Tranex's book value.

Principals: Troy Valdez is the vice-president and division manager of Tranex's Colorado Springs, Colo., plant. Tranex, a unit of Micro Mask Inc., manufactures electronic transformers and power supplies.

Effective Date: 9-29-86

Private investor(s)	acq.	Trans-Lux Corp.
	int.	Norwalk, CT
		Revenues: \$30,660,000
		Net Inc.: \$1,709,000
		Year End: 12-31-85

Terms: Albert H. Kahn acquired the equivalent of an 8.1-percent stake in Trans-Lux common stock. The holding, assuming the conversion of certain Class B common shares and 9-percent subordinated debentures due 2005 into regular shares, is valued at about \$1.7 million. The stake includes 48,600 common shares purchased between July 9 and August 27, 1986, at prices ranging from \$12.625 to \$15 a share.

Principals: Albert H. Kahn is a Miami businessman. Trans-Lux makes and leases teleprinters and display units to brokerage offices, airports, and other public places.

Effective Date: 9-29-86

Private investor(s)	acq.	Triangle Industries Inc.
	int.	New Brunswick, NJ
		Revenues: \$1,645,721,000
		Net Inc.: \$36,823,000
		Year End: 12-31-85

Terms: An investment group led by George Soros acquired 12.22 percent of the outstanding common stock of Triangle Industries. The holding of 863,000 shares is valued at about \$20.1 million. All of the shares were purchased between August 19 and September 11, 1986, at prices ranging from \$23.25 to \$26.75 a share.

Principals: The investor group is led by George Soros, president of Soros Fund Management Co. Triangle Industries manufactures metal fabricated products, including fully galvanized strip steel, steel electrical conduit, and copper electrical wire and cable and packaging products, including cans, glass and plastic containers, steel crowns, and aluminum closers.

Effective Date: 9-11-86

U.S. Mergers and Acquisitions

Private investor(s)	acq. unit	Varian Associates Inc. (electrical parts operation)* Palo Alto, CA Revenues: \$972,545,000 Net Inc.: \$26,122,000 Year End: 9-27-85
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Terms: A management group acquired the electrical parts operation of Varian Associates for an undisclosed amount of cash.

Principals: The investor group consists of management of the electrical parts operation of Varian Associates. The electrical parts operation of Varian Associates manufactures small electrical devices, primarily used in computers. The division has annual sales of about \$37 million and employs about 1,800 people. It is based in San Diego, and has additional operations in California, Mississippi, Mexico, Ireland, and Hong Kong.

Effective Date: 7-31-86

Rodman & Renshaw Capital Group Inc. Chicago, IL Revenues: \$21,000,000	acq. int.	HealthMate Inc. Northbrook, IL Revenues: \$515,000 Net Loss: \$1,554,000 Year End: 12-31-85
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Terms: Rodman & Renshaw Inc., a unit of Rodman & Renshaw Capital Group Inc., acquired 667,380 common shares of HealthMate at \$1.50 a share for a total of about \$1 million in a private placement. Rodman and its affiliate also received warrants to buy up to an additional 666,667 shares at \$1.50 a share for a three-year period.

Principals: Rodman & Renshaw Capital Group is the holding company for Rodman & Renshaw Inc., an investment banking firm. HealthMate, through a license agreement with NASA, manufactures a low-intensity x-ray imaging system.

Effective Date: 8-21-86

ROL Industries Inc.	acq. unit	UNR Industries Inc.* Chicago, IL Revenues: \$296,279,000 Net Loss: \$3,932,000 Year End: 12-31-85
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Terms: ROL Industries acquired the assets and certain liabilities of the lighting division of UNR and UNR's National Plastics Inc. and Dart Inc. units for an undisclosed consideration.

Principals: ROL Industries is a new company formed by the former management of the lighting division of UNR Industries Inc. The lighting division of UNR Industries manufactures and distributes residential and industrial lighting fixtures and UNR's Dart Inc. manufactures injection molding. The transaction also includes National Plastics Inc. UNR Industries is operating under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 7-7-86

Scientific Components Corp. Brooklyn, NY	acq. int.	Alpha Industries Inc. Woburn, MA Revenues: \$70,996,000 Net Loss: \$876,000 Year End: 3-31-86
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Terms: Scientific Components acquired 5.4 percent of the outstanding common stock of Alpha Industries. The holding of 385,400 shares is valued at about \$2.8 million. The stake includes 70,000 shares purchased on September 25, 1986.

Principals: Scientific Components manufactures microwave and other electronic parts. Alpha Industries manufactures and markets microwave semiconductor devices, components, and subsystems, microwave ferrite, monolithic integrated circuits, millimeter wave components and systems, telecommunications systems, modular amplifiers, and tick-film hybrid components.

Effective Date: 9-25-86

Sheldahl Inc. Northfield, MN Revenues: \$59,388,000 Net Inc.: \$2,597,000 Year End: 8-31-85	acq. unit	BMC Industries Inc. (flexible circuitry business)* St. Paul, MN Revenues: \$98,781,000 Net Loss: \$69,613,000 Year End: 12-31-85
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Terms: Sheldahl acquired the flexible circuitry business of BMC Industries for an undisclosed consideration.

Principals: Sheldahl manufactures flexible printed circuits, membrane switches, flexible decorative covers for computer consoles, capacitive keypads for keyboards, static shields, helicopter blade liners, abrasive belt splicing tapes, photoreceptor coatings, thin films, and vacuum deposit coatings. It also provides engineering services. The flexible circuitry business of BMC Industries consists of Nashua Flexible Circuits located in New Hampshire and Cirtel Inc. and Cirpack Systems & Design Inc. located in Irvine, Calif., which manufacture single, double, and multi-layered flexible circuits and rigid/flexible circuits for the semiconductor industry. The acquired units operate three plants and had combined annual sales of more than \$20 million.

Effective Date: 9-3-86

Titan Corp. San Diego, CA Revenues: \$97,864,000 Net Loss: \$8,783,000 Year End: 12-28-85	acq.	Meteor Communications Corp. Kent, WA Revenues: \$10,000,000
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Terms: Titan acquired Meteor Communications for an undisclosed consideration. The companies had begun renegotiating after talks had broken off for a time.

Principals: Titan, formerly Electronic Memories & Magnetics Corp., designs and manufactures micro and minicomputers, DC electric motors, power supply systems, ferrite products and steel castings for communications and computer systems and lasers for the military and provides testing and support services for the military. Meteor Communications is a closely held company that designs and manufactures communications systems based on technology known as "meteor burst communication," for use in emergency and telemetry networks for the Department of Defense and other government agencies.

Effective Date: 9-15-86

United Technologies Corp. Hartford, CT Revenues: \$14,991,674,000 Net Inc.: \$312,724,000 Year End: 12-31-85	acq.	Adaptive Optics Associates Inc. Cambridge, MA
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Terms: United Technologies acquired Adaptive Optics Associates for an undisclosed consideration.

Principals: United Technologies manufactures aircraft jet engines and spare parts, elevators, escalators, air conditioning equipment, toxic and combustible gas detection equipment, electric motors, automotive products, integrated circuits, helicopters, rocket motors, naval radar, and military command and control and computers systems. Adaptive Optics is a privately held company that engages in high-technology research and development and specializes in the design and production of wavefront sensors and associated signal processing equipment.

Effective Date: 8-18-86

Vodavi Technology Corp. Scottsdale, AZ Revenues: \$63,450,000 Net Inc.: \$5,088,000 Year End: 12-31-85	acq.	Telematic Products Inc. Redmond, WA Revenues: \$15,000,000 Year End: 12-31-85
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Terms: Vodavi Technology acquired all of the outstanding stock of Telematic Products for 2.3 million shares valued at \$11.5 million.

Principals: Vodavi Technology manufactures telecommunications products, including key telephone systems and specialty telephones for commercial and residential applications. Telematic Products is a privately held company that develops, manufactures, and markets central office and network modernization products, primarily for Bell operating companies.

Effective Date: 9-24-86

U.S. Mergers and Acquisitions

Westinghouse Electric Corp.

Pittsburgh, PA
Revenues: \$10,700,200,000
Net Inc.: \$605,300,000
Year End: 12-31-85

Terms: Westinghouse Electric acquired a substantial minority interest in Infrared Fiber Systems for an undisclosed consideration.

Principals: Westinghouse Electric manufactures, sells, and services equipment for the energy and advanced technology field, provides products and services to commercial and industrial users, and owns and operates radio and television stations. It operates through four groups: Energy and Advanced Technology Group, Broadcasting and Cable Group, Industry Products Group, and Commercial Group. Infrared Fiber Systems is a new company that was formed to supply infrared transmitting fibers, fiber bundles, and bulk optical components for industrial, medical, and aerospace use.

Effective Date: 7-23-86

acq.
int.

Infrared Fiber Systems Inc.

Silver Spring, MD

Chrysler Corp.

Highland Park, MI
Revenues: \$21,255,500,000
Net Inc.: \$1,635,200,000
Year End: 12-31-85

Terms: Chrysler acquired an 11.5-percent equity interest in Synektron for an undisclosed consideration.

Principals: Chrysler manufactures and markets automobiles, trucks and related accessories, inboard marine and industrial engines, electronic equipment, chemical and plastic products, and powder metal components. It also provides commercial and retail financial services. Synektron is a closely held company that is developing advanced motor, actuator, and sensor technology.

Effective Date: 7-14-86

acq.
int.

Synektron Corp.

Portland, OR

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Allied-Signal Inc.

Morristown, NJ
Assets: \$13,271,000,000
Net Loss: \$279,000,000
Year End: 12-31-85

Terms: Allied-Signal acquired an 11.5-percent equity interest in Synektron for an undisclosed consideration.

Principals: Allied-Signal is a diversified holding company with interests in manufacturing and marketing aerospace and related electronic products, automotive components, synthetic fibers, fluorine products, plastics, and laminates. Synektron is a closely held company that is developing advanced motor, actuator, and sensor technology.

Effective Date: 7-14-86

acq.
int.

Synektron Corp.

Portland, OR

Ex-Cell-O Corp.

Troy, MI
Revenues: \$1,140,084,000
Net Inc.: \$57,592,000
Year End: 11-30-85

Terms: Ex-Cell-O acquired the compressor parts division of TRW for a price which was to be determined at closing. Ex-Cell-O also acquired contracts on new technology implementation and on programs aimed at new business opportunities and part of a research center on the grounds of the division's headquarters.

Principals: Ex-Cell-O manufactures machine tools, materials handling equipment, power transmission products, automotive parts, and specialty equipment, and devices for the aerospace and defense industries. The compressor parts division of TRW manufactures jet engine compressor airfoils, fan blades, and turbine blading and operates three manufacturing plants in Pennsylvania, Ohio, and Georgia with 1,700 employees. The division is headquartered in Euclid, Ohio, and has annual sales of about \$100 million.

Effective Date: 8-29-86

acq.
unit

TRW Inc. (compressor parts division)*

Cleveland, OH
Revenues: \$5,917,200,000
Net Loss: \$7,100,000
Year End: 12-31-85

Autoclave Engineers Inc.

Erie, PA
Revenues: \$36,150,000
Net Inc.: \$1,347,000
Year End: 5-31-85

Terms: Autoclave Engineers acquired the remaining 60 percent of Udimet AE from Special Metals Corp., a unit of Astrotech International Corp., for an undisclosed consideration.

Principals: Autoclave Engineers designs, markets, and services equipment and systems which are capable of withstanding extreme pressure and temperature for the energy, aerospace, defense, electronics, and communications industries. Udimet AE, a joint venture 40-percent owned by Autoclave Engineers and 60-percent owned by Special Metals Corp., a unit of Astrotech International Corp., manufactures heat and corrosion resistant super alloys for commercial and military jet engines. It would be renamed Autoclave Toll Hip Services Ltd.

Effective Date: 7-17-86

acq.

Udimet AE Ltd.***First Brands Corp.**

Ann Arbor, MI

acq.
unit

Union Carbide Corp. (home and automotive products divisions)*

Danbury, CT
Revenues: \$9,003,000,000
Net Loss: \$581,000,000
Year End: 12-31-85

Terms: First Brands, formed by an investor group that includes First Boston Inc. and management, acquired the home and automotive products divisions of Union Carbide for \$800 million in a leveraged buyout. Union Carbide agreed to distribute to shareholders the net pretax sale proceeds over the net book value of the business.

Principals: First Brands was formed by First Boston Inc. and members of Union Carbide's management. First Boston Inc. is the holding company for First Boston Corp., which underwrites and distributes investment bonds and stocks and deals in U.S. government securities. It also provides investment banking services. The home and automotive products divisions of Union Carbide manufacture Prestone antifreeze, Glad plastic bags, STP products, and Simoniz products. The units had 1985 sales of about \$793 million.

Effective Date: 7-11-86

Brunswick Corp.

Skokie, IL
Revenues: \$1,538,538,000
Net Inc.: \$100,314,000
Year End: 12-31-85

Terms: The Vapor division of Brunswick acquired the Trane Transport Air Conditioning business of Trane, a unit of American Standard Inc., for an undisclosed consideration.

Principals: Brunswick manufactures products for marine power, defense and aerospace, recreational, and industrial applications. Its Vapor division supplies parts to the transportation industry and is located in Niles, Ill. The Trane Transport Air Conditioning business of Trane, a unit of American Standard Inc., manufactures air conditioning and heating systems for buses, subways, rail vehicles, and defense environment systems. The division is located in Montgomery, Ala.

Effective Date: 8-29-86

acq.
unit

Trane Co. (Trane Transport Air Conditioning business)*

LaCrosse, WI
Revenues: \$1,175,000,000

J. P. Industries Inc.

Ann Arbor, MI
Revenues: \$133,252,000
Net Inc.: \$6,405,000
Year End: 9-30-85

acq.
unit

Ex-Cell-O Corp. (McCord Engine Gasket operations)*

Troy, MI
Revenues: \$1,140,084,000
Net Inc.: \$57,592,000
Year End: 11-30-85

Terms: J. P. Industries acquired the McCord Engine Gasket operations owned by Ex-Cell-O for about \$35 million.

Principals: J. P. Industries manufactures steel tubs and sinks, vitreous china plumbing fixtures, faucets, and drains. It also makes forged metal components for the automotive industry. The McCord Engine Gasket oper-

U.S. Mergers and Acquisitions

ations of Ex-Cell-O manufactures automotive replacement components. The unit had 1985 fiscal sales of \$66.3 million.
Effective Date: 9-3-86

Jamie Securities Co. New York, NY	acq. int.	Fruehauf Corp. Detroit, MI Revenues: \$2,564,178,000 Net Inc.: \$70,533,000 Year End: 12-31-85
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Terms: Jamie Securities acquired 5.23 percent of the outstanding common stock of Fruehauf. The holding of 1,109,000 common shares is valued at about \$53 million.

Principals: Jamie Securities is a securities brokerage firm. Fruehauf manufactures passenger cars and truck products, components for agricultural vehicles, die casting and electromechanical products, truck trailers, containers, container chassis, trailer axles, suspensions, oil refining units, material handling equipment, cranes, and barges, gates, and hoists for dams. It also sells trade-in or repossessed truck trailers and rents and leases truck trailers.

Effective Date: 8-4-86

Mercury Metal Products Inc. Schaumburg, IL	acq.	C-B Equipment Inc. Lynwood, CA
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Revenues: \$5,500,000

Terms: Mercury Metal Products acquired the assets of C-B Equipment for an undisclosed consideration.

Principals: Mercury Metal Products manufactures and distributes metal products for the automotive, industrial equipment, and farm and construction equipment markets. C-B Equipment manufactures and distributes an extensive line of valves and domes for tank trucks, including the Bohnhardt line. It would become part of the Knappco division of Mercury Metal Products.

Effective Date: 9-16-86

Parker-Hannifin Corp. Cleveland, OH Revenues: \$1,459,518,000 Net Inc.: \$84,135,000 Year End: 6-30-85	acq.	United Aircraft Products Inc. Vandalia, OH Revenues: \$36,098,000 Net Inc.: \$3,856,000 Year End: 11-30-85
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Terms: Parker-Hannifin acquired the outstanding stock of United Aircraft Products for \$26 a share, or a total of about \$63.5 million in cash. Shareholders of about 33 percent of United Aircraft stock had signed agreements to vote their shares in favor of the transaction.

Principals: Parker-Hannifin manufactures components for fluid power systems, including cylinders, sealing devices, hose fittings, and gaskets; ground fueling systems for aircraft, commercial vehicles, and marine craft; and automotive replacement parts, including valves, windshield wiper blades, antennas, thermostats, air conditioning components, and hydraulic brake systems. United Aircraft Products designs and manufactures heat transfer parts, condensers, evaporators, and thermal control systems primarily for the aerospace market. It also makes electronic cold plates and enclosures for the communications industry.

Effective Date: 9-16-86

PLM Cos. Inc. San Francisco, CA Revenues: \$21,001,000 Net Inc.: \$2,357,000 Year End: 12-31-85	acq.	Haynes Industries Inc. Waycross, GA Revenues: \$2,000,000
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Terms: PLM's railcar maintenance unit acquired substantially all of the assets of Haynes Industries for an undisclosed consideration.

Principals: PLM is the parent company of PLM Financial Services Inc. which distributes and manages transportation and electrical generation equipment. Haynes Industries provides railcar repair services.

Effective Date: 7-9-86

Private investor(s)	acq. int.	Mack Trucks Inc. Allentown, PA Revenues: \$2,063,312,000 Net Loss: \$59,216,000 Year End: 12-31-85
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Terms: Sterling, Grace & Co. and other institutional investors acquired Henley Group Inc.'s 10-percent stake in Mack Trucks for the amount of \$37 million, or for \$11.875 a share.

Principals: The group consists of Sterling, Grace & Co., a New York securities firm, and other institutional investors. Mack Trucks manufactures and sells heavy-duty diesel trucks, truck tractors, and replacement parts. It also provides related repair and maintenance services. It is 43-percent owned by Regie Nationale des Usines Renault.

Effective Date: 7-7-86

Private investor(s)	acq. unit	Whittaker Corp. (Kettenburg Marine division)* Los Angeles, CA Revenues: \$1,130,478,000 Net Inc.: \$19,867,000 Year End: 10-31-85
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Terms: Thompson Fetter acquired the Kettenburg Marine division of Whittaker for an undisclosed consideration.

Principals: Thompson Fetter is a San Diego businessman. The Kettenburg Marine division of Whittaker provides marine repair services and operates retail marine sales outlets in southern California. The division operates facilities in San Diego, Santa Ana, Newport Beach, and Dana Point, Calif., and had revenue of \$4.9 million in the first quarter of fiscal 1986 and \$10 million for the first half of fiscal 1986.

Effective Date: 7-3-86

Private investor(s)	acq.	Wynn's Automotive Products Inc.* Longmont, CO Revenues: \$29,400,000 Year End: 12-31-85
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Terms: An investor group led by Charles Butcher and Donald P. Hagel acquired all of the capital stock of Wynn's Automotive Products from Wynn's International Inc. for about \$17.1 million in cash.

Principals: The investor group is led by Charles Butcher, chairman of Butcher Polish Co., and Donald P. Hagel, former president of Wynn's Automotive Products. Wynn's Automotive Products, a unit of Wynn's International Inc., makes convertible tops, front-end covers, car covers, seat covers, and tire carriers for the automotive market.

Effective Date: 9-5-86

Standard Motor Products Inc. Long Island City, NY Revenues: \$242,802,000 Net Inc.: \$10,530,000 Year End: 12-31-85	acq. unit	Parker-Hannifin Corp. (EIS division)* Cleveland, OH Revenues: \$1,730,248,000 Net Inc.: \$88,187,000 Year End: 6-30-86
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Terms: Standard Motor Products acquired the EIS division of the Parker Automotive Aftermarket Group of Parker-Hannifin for more than \$40 million, subject to adjustments at closing.

Principals: Standard Motor Products manufactures electric and fuel automotive replacement parts and wholesales automotive replacement parts and accessories made primarily by others. The EIS division of the Parker Automotive Aftermarket Group of Parker-Hannifin manufactures automotive brake products at plants in Berlin and Middletown, Conn.; Rural Retreat, Va.; Manilla, Ariz.; West Bend, Wisc.; and Gardena, Calif. The division had fiscal 1986 sales of \$75 million.

Effective Date: 9-15-86

U.S. Mergers and Acquisitions

Textron Inc. acq. **Ex-Cell-O Corp.**
 Providence, RI Troy, MI
 Revenues: \$4,038,500,000 Revenues: \$1,140,084,000
 Net Inc.: \$251,800,000 Net Inc.: \$57,592,000
 Year End: 12-28-85 Year End: 11-30-85

Terms: Textron acquired Ex-Cell-O in a transaction valued at \$1.03 billion through a \$77.50-per-share cash tender offer and subsequent merger. Textron originally offered \$68 per share.

Principals: Textron manufactures and markets lawn and commercial grounds equipment, machine tools, precision bearings, and specialty fasteners for the automotive, construction, and aerospace industries; electronic equipment for aerospace and military applications; automotive, truck, and appliance parts, and stationary supplies, and specialty consumer products, including jewelry and giftware. Textron also offers financial services. Ex-Cell-O manufactures machine tools, materials handling equipment, and woodworking tools for the automotive, agricultural construction, aerospace, and food industries. It makes automotive replacement components and devices for the aerospace, and defense industries, including fuel metering products, stabilization systems, impellers, and blisks for jet engines and armored vehicles.

Effective Date: 9-30-86

WAB Acquisition Corp. acq. **Wareheim Air Brakes Inc.**
 Baltimore, MD

Terms: WAB Acquisition acquired the assets of Wareheim Air Brakes for an undisclosed consideration.

Principals: WAB Acquisition is a newly formed corporation. Sovran Funding Corp., a unit of Sovran Financial Corp., purchased equity securities. Wareheim Air Brakes manufactures truck parts.

Effective Date: 9-30-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Aequitron Medical Inc. acq. **Life Products Inc.**
 Minneapolis, MN Boulder, CO
 Revenues: \$13,575,000 Revenues: \$12,000,000
 Net Inc.: \$1,201,000
 Year End: 4-30-86

Terms: Aequitron Medical acquired all of the outstanding stock of Life Products for a total of \$6 million, of which \$2 million was paid at closing with the balance to be paid over a three-and-a-half year period.

Principals: Aequitron Medical develops and markets apnea-related medical electronic equipment, including respiration/heart monitors which are used with infants susceptible to Sudden Infant Death Syndrome. Life Products is a privately held company that manufactures portable breathing products.

Effective Date: 8-5-86

AM International Inc. acq. **Nicolet Zeta Corp.***
 Chicago, IL Martinez, CA
 Revenues: \$611,744,000 Revenues: \$21,000,000
 Net Inc.: \$25,450,000 Net Inc.: \$1,900,000
 Year End: 7-31-85 Year End: 3-28-86

Terms: AM International acquired Nicolet Zeta from Nicolet Instrument Corp. for an undisclosed amount of cash. The sale resulted in a gain on discontinued operations for the period ending June 27, 1986, of \$9,428,000 for Nicolet Instrument.

Principals: AM International makes and markets offset duplicators, peripheral equipment and related supplies, computer-aided graphic design systems, and typesetting systems. Nicolet Zeta, a unit of Nicolet Instrument, manufactures pen plotters used in computer graphics. Nicolet Zeta had done business as the Nicolet Computer Graphics division of Nicolet Instrument.

Effective Date: 7-15-86

American Biomaterials Corp. acq. **Creative Care Systems Inc.**
 Plainsboro, NJ Maplewood, NJ
 Revenues: \$796,000
 Net Loss: \$3,240,000
 Year End: 10-31-85

Terms: American Biomaterials acquired all stock outstanding of Creative Care Systems and CCS Plastics in exchange for 125,000 American Biomaterials restricted shares, valued at \$1.1 million at closing.

Principals: American Biomaterials manufactures and distributes implantable medical and dental products made from bioactive glass and collagen. Creative Care Systems manufactures and packages specialty home health care products and custom infusion kits for chemotherapeutic drugs. It would be moved to Princeton, N.J. CCS Plastics was established to be a supplier of plastic packaging but had not been actively engaged in business since September 1984.

Effective Date: 7-3-86

C. R. Bard Inc. acq. **Cormed Inc.**
 Murray Hill, NJ Medina, NY
 Revenues: \$465,480,000 Revenues: \$10,000,000
 Net Inc.: \$41,948,000
 Year End: 12-31-85

Terms: C. R. Bard acquired the assets and operations of Cormed for an undisclosed consideration.

Principals: C. R. Bard manufactures and markets cardiovascular, surgical, urological, and general health products. It also provides home health care services. Cormed manufactures wearable medical infusion pumps and implantable access ports for the outpatient/home drug infusion therapy device market.

Effective Date: 9-17-86

Cooper Development Co. acq. **Technicon Instruments Corp.***
 Palo Alto, CA Tarrytown, NY
 Revenues: \$85,258,000
 Net Loss: \$10,040,000
 Year End: 10-31-85

Terms: Cooper Development and its Cooper Technicon Inc. unit acquired Technicon Instruments from Revlon Group Inc. for an undisclosed consideration.

Principals: Cooper Development, formerly Cooper Biomedical Inc., conducts research on therapeutic and diagnostic products for respiratory disorders, immune system dysfunctions, and immunodiagnostics. It also manufactures and markets drugs, diagnostics, and research laboratory products. Technicon Instruments, a unit of Revlon Group Inc., manufactures automated diagnostic and industrial analytical systems.

Effective Date: 8-6-86

Corning Glass Works acq. **Plessey Cor Optronics Inc.**
 Corning, NY Chatsworth, CA
 Revenues: \$1,691,000,000
 Net Inc.: \$133,000,000
 Year End: 12-29-85

Terms: Corning Glass Works acquired an interest in Plessey Cor Optronics held by Plessey Co. PLC for an undisclosed consideration. Corning Glass Works previously held a 40-percent stake in Plessey Cor Optronics.

Principals: Corning Glass Works makes and distributes glass bulbs and tubing for televisions, lighting equipment, neon signs, and flashlights, housewares, Steuben crystal, scientific and medical glassware, and optical equipment, including lens blanks and systems for eyeglasses and cameras. Plessey Cor Optronics, a unit of Plessey Co. PLC, manufactures fiber-optic transmission equipment, including modular components and subsystems.

Effective Date: 7-16-86

Corning Glass Works acq. **U.S. Precision Lens Inc.**
 Corning, NY Cincinnati, OH
 Revenues: \$1,691,000,000 Revenues: \$33,500,000
 Net Inc.: \$133,000,000 Year End: 6-30-86
 Year End: 12-29-85

Terms: Corning Glass Works acquired U.S. Precision Lens in exchange for an undisclosed amount of stock. The transaction was subject to board approvals.

Principals: Corning Glass Works manufactures and markets specialty glassware that is chemically stable, electrically and heat resistant, and transmits light for the electronics and telecommunications industries. It also makes and sells Steuben crystal and cookware under the names Corning

U.S. Mergers and Acquisitions

and Pyrex, scientific glassware, and ceramic substrates for the automotive industry. U.S. Precision Lens is a privately held company that manufactures plastic optics for projection television, cameras, automatic-focusing systems, auto dashboard displays, video-data displays, fiber-optic coupling, universal product code (UPC) readers, light-emitting diode magnification, security systems, and other optical equipment. It employs 600 people.

Effective Date: 9-4-86

Daniel Industries Inc.	acq.	Bell Microsensors Inc.
Houston, TX		Newbury Park, CA
Revenues: \$137,571,000		
Net Inc.: \$210,000		
Year End: 9-30-85		

Terms: Daniel Industries acquired Bell Microsensors for about \$5 million in cash.

Principals: Daniel Industries manufactures fluid measurement products and systems, including orifice and turbine measurement components and computer automated fluid measurement systems, fabricated and cast pipeline valves, alloy stud bolts, ring joint gaskets, and gas lift equipment. Bell Microsensors manufactures process control instruments.

Effective Date: 7-1-86

Datascope Corp.	acq.	Intervascular Inc.
Paramus, NJ	int.	Clearwater, FL
Revenues: \$67,400,000		
Net Inc.: \$3,028,000		
Year End: 6-30-86		

Terms: Datascope acquired 20 percent of the common stock of Intervascular in exchange for 32,877 pre-split Datascope common shares, valued at a total of about \$1 million. Datascope also received options to purchase some or all of remaining Intervascular shares over a three-year period.

Principals: Datascope designs and markets medical systems and devices, including physiological monitoring systems capable of simultaneously monitoring various human functions, defibrillation systems, and cardiac arrest systems. Intervascular manufactures a line of proprietary woven and knitted dacron vascular grafts.

Effective Date: 9-4-86

E. I. du Pont de Nemours & Co.	acq.	Laserscope
Wilmington, DE	int.	Santa Clara, CA
Revenues: \$29,483,000,000		
Net Inc.: \$1,118,000,000		
Year End: 12-31-85		

Terms: E. I. du Pont de Nemours & Co. acquired a minority equity interest in Laserscope for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. explores for, produces and transports oil and natural gas with total proven reserves of 1.39 billion bbls. of oil and 2.868 million mcf of natural gas. It also manufactures agricultural chemicals, polyester, spandex, and fluoropolymer fibers, photographic equipment, and medical products. Laserscope is a privately held company that manufactures and markets surgical laser systems, including OMNI-plus, which is the first surgical laser system designed for multispecialty use in hospital and outpatient situations. The system incorporates the KTP 532 laser and uses a crystal that was developed and patented by E. I. du Pont de Nemours & Co. As a result of the transaction, Laserscope acquired exclusive rights to the crystal.

Effective Date: 7-17-86

Eastman Kodak Co.	acq.	Bioimage Corp.
Rochester, NY		Ann Arbor, MI
Revenues: \$10,631,000,000		
Net Inc.: \$332,000,000		
Year End: 12-29-85		

Terms: Eastman Kodak acquired the assets of Bioimage for an undisclosed amount of cash.

Principals: Eastman Kodak manufactures and distributes photographic equipment and related products, plastics, fibers, and industrial chemicals.

Bioimage is a privately held company that manufactures scientific electrophoresis instruments including intelligent analytical systems for digital image interpretation used by medical and biotechnology researchers to analyze proteins and nucleic acids.

Effective Date: 8-26-86

Eaton Corp.	acq.	Singer Co. (controls division)*
Cleveland, OH	unit	Stamford, CT
Revenues: \$3,674,500,000		Revenues: \$2,400,000,000
Net Inc.: \$230,900,000		Net Inc.: \$82,300,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Eaton acquired the controls division of Singer for more than \$200 million.

Principals: Eaton manufactures advanced technology products for the automotive, electronics, defense, and capital goods markets, including mechanical transmissions, fastening devices, temperature controls, engine valves, electronic control systems, semiconductor wafer fabrication equipment, electronic defense systems, and automated material handling systems. The controls division of Singer develops and produces electronic and electromechanical control devices primarily for the automotive and appliance manufacturing markets. The division is located in Schiller Park, Ill., operates six plants in Illinois, Wisconsin, Ohio, Indiana, and Ontario, Canada, with 2,100 employees. The division also had 1985 revenue of \$145.6 million and pretax operating profit of \$20.4 million.

Effective Date: 7-1-86

General Electric Co.	acq.	Johnson & Johnson
Fairfield, CT	unit	(Technicare Corp./ultrasound equipment business)*
Revenues: \$28,285,000,000		New Brunswick, NJ
Net Inc.: \$2,336,000,000		Revenues: \$6,421,300,000
Year End: 12-31-85		Net Inc.: \$613,700,000
		Year End: 12-29-85

Terms: General Electric acquired Technicare Corp. and the ultrasound medical imaging equipment business of Johnson & Johnson for an undisclosed consideration. Johnson & Johnson would take a one-time after-tax write-off from the sale of \$125 million. General Electric acquired Technicare's inventory, its backlog of devices on order, and the right to service machines already installed. In general, product lines and manufacturing facilities were not included in the transaction, except for the Technicare Gemini nuclear camera.

Principals: General Electric manufactures and distributes consumer electronic equipment, including televisions, stereo equipment, telephones, and video cassette recorders, household appliances, electric and nuclear power systems, and aircraft engines. It also provides commercial and industrial financing. Johnson & Johnson's Technicare Corp. unit is based in Solon, Ohio, and sells CAT scanners, nuclear medicine equipment, and magnetic resonance scanners for diagnosing medical problems. The transaction includes 960 Technicare-produced CAT and magnetic resonance machines installed that General Electric would be responsible for servicing. Technicare had 1985 sales of \$270 million and a loss of \$40 million. The transaction also includes Johnson & Johnson's ultrasound medical imaging equipment business.

Effective Date: 8-8-86

General Signal Corp.	acq.	Drytek
Stamford, CT		Wilmington, MA
Revenues: \$1,800,878,000		Revenues: \$20,000,000
Net Inc.: \$49,267,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: General Signal acquired Drytek for an undisclosed consideration.

Principals: General Signal manufactures and markets equipment for the semiconductor industry, including crystal growing furnaces, wafer saws, and polishers. It also makes packaging equipment, fiber optic signal processing and transmission equipment, mobile radio systems, electrical controls and equipment, waste handling equipment, and power distribution products. Drytek manufactures plasma etching and stripping equipment

M&A

U.S. Mergers and Acquisitions

for the semiconductor industry, including a variety of automatic planar etching equipment. It would be operated as a unit of the Semiconductor Equipment Group of General Signal.

Effective Date: 8-29-86

GPP Acquisition Corp. New York, NY	acq.	General Photo Products* Revenues: \$25,000,000
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Terms: GPP Acquisition acquired General Photo Products from Rhone-Poulenc Inc., a unit of Rhone-Poulenc SA, for an undisclosed consideration.

Principals: GPP Acquisition was formed by Enrique Levy, former president of the International & Systems division of Polychrome Corp., Dick Simonian, and Robert H. Book, president and chairman of R. W. Consultants Inc. It was renamed Photech Imaging Systems Inc. General Photo Products, a unit of Rhone-Poulenc Inc., which is a unit of Rhone-Poulenc SA of Paris, France, manufactures and markets specialty film and paper for the graphic arts industry.

Effective Date: 7-24-86

Grumman Hill Investments LP	acq. add. int.	Mountain Medical Equipment Inc. Littleton, CO Revenues: \$35,623,000 Net Inc.: \$2,228,000 Year End: 3-31-86
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Terms: Grumman Hill Investments increased its holding in the outstanding common stock of Mountain Medical Equipment to 19.2 percent from 12.4 percent. The additional 6.8-percent stake, or 208,200 shares, was purchased for about **\$1 million**, or about \$4.61 per share.

Principals: Grumman Hill Investments is an investment partnership. Mountain Medical Equipment manufactures oxygen concentrators and other respiratory products. Plant facilities are in Denver.

Effective Date: 9-4-86

Kent Management Co. New York, NY	acq. int.	Frigitronics Inc. Shelton, CT Revenues: \$129,711,000 Net Inc.: \$3,409,000 Year End: 5-31-86
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Terms: Kent Management acquired 9.9 percent of the outstanding common stock of Frigitronics. The holding of 321,500 shares is valued at about **\$11.6 million**. The shares were purchased between August 22 and August 25, 1986, at prices ranging from \$36 to \$38 a share.

Principals: Kent Management is an investment partnership. Frigitronics manufactures and markets eyeglasses, hearing aids, contact lenses, intraocular lenses, artificial eyes, cleaning solutions for eyeglasses, hardeners for glass lenses, hyaluronic acid, cryosurgical instruments, and diagnostic instruments.

Effective Date: 8-25-86

Matrix Corp. Orangeburg, NY Revenues: \$93,300,000 Net Inc.: \$12,100,000 Year End: 8-31-85	acq.	DigiRad Corp. Palo Alto, CA
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Terms: Matrix acquired certain assets of DigiRad for an undisclosed consideration.

Principals: Matrix manufactures imaging instrumentation, film and videotape sound track recording and editing equipment, and commercial and institutional sound and communication systems. DigiRad manufactures specialized medical imaging equipment, including a laser-scanning system that permits various film-like reusable materials to be used in conjunction with standard medical x-ray equipment.

Effective Date: 9-26-86

Nanometrics Inc. Sunnyvale, CA Revenues: \$20,000,000 Net Inc.: \$456,000 Year End: 12-31-85	acq. maj. int.	Loma Park Associates Inc. Campbell, CA
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Terms: Nanometrics acquired an additional stake in Loma Park Associates, resulting in the ownership of a majority equity interest, for an undisclosed consideration.

Principals: Nanometrics manufactures optical and scanning electron microscope measurement and inspection systems which are used to monitor thin film deposition, lithographic exposure, and photoresist development used in the fabrication of integrated circuits on wafers. Loma Park Associates manufactures a new pre-drill, x-ray tooling system for the production of multilayer printed circuit boards.

Effective Date: 7-2-86

NEOAX Inc. Lawrenceville, NJ Revenues: \$94,581,000 Net Inc.: \$4,876,000 Year End: 12-31-85	acq.	Genuine Tool Co. Irwin, PA Revenues: \$11,000,000
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Terms: NEOAX acquired Genuine Tool and its Cleveland Precision Inc. unit for **\$11.5 million**.

Principals: NEOAX, formerly Northeast Ohio Axles Inc., manufactures front axle assemblies for heavy trucks and bases and machined structural components for naval nuclear vessel power plants, aircraft hydraulic actuators, and fuse housings for missiles. Genuine Tool and its Cleveland Precision Inc. unit of Cleveland manufacture precision components used in Navy nuclear vessels.

Effective Date: 9-16-86

Photographic Sciences Corp. Webster, NY Revenues: \$3,686,000 Net Inc.: \$134,000 Year End: 6-30-85	acq. unit	Intergraphics Corp. (Computer Output Microfilm Form Slide unit)* Kirkland, WA
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Terms: Photographic Sciences acquired the assets of the Computer Output Microfilm Form Slide division of Intergraphics for an undisclosed amount of cash and notes.

Principals: Photographic Sciences manufactures products for the micrographics, symbology, computer graphics, printing, graphic arts, and photographic industries. Its products include form slides, bar code film masters, bar code reading instruments and DATACAM computer graphics recording cameras. The Computer Output Microfilm Form Slide division of Intergraphics manufactures form slides, which form an image that is put on photographic glass. The transaction includes manufacturing equipment and a leased facility in Kirkland, Wash.

Effective Date: 7-28-86

PPG Industries Inc. Pittsburgh, PA Revenues: \$4,345,500,000 Net Inc.: \$302,700,000 Year End: 12-31-85	acq. unit	Liton Industries Inc. (medical electronics business)* Beverly Hills, CA Revenues: \$4,521,005,000 Net Inc.: \$71,137,000 Year End: 7-31-86
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Terms: PPG Industries acquired the medical electronics business of Liton Industries for some **part of \$100 million**, which PPG would pay to acquire the medical electronics business of Honeywell Inc., as well as Liton.

Principals: PPG Industries manufactures flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride monomer, potash, silica based compounds, and specialty chemicals. The medical electronics business of Liton Industries consists of the medical electronics business of Hellige GmbH in Freiburg, West Germany, that produces patient monitoring equipment and other instrumentation; and certain assets of Datamedix in Sharon, Mass., which distributes Hellige and other medical diagnostic devices, including fetal monitoring instruments.

Effective Date: 9-30-86

U.S. Mergers and Acquisitions

Private investor(s) acq. **Jewell Electrical Instruments Inc.***
Manchester, NH
Revenues: \$9,000,000

Terms: A management group headed by David C. Healey acquired Jewell Electrical Instruments from Katy Industries Inc. for an undisclosed consideration.

Principals: The management group is led by David C. Healey, president of Jewell Electrical Instruments. Jewell Electrical Instrument, a unit of Katy Instruments Inc., manufactures panel meters and aircraft navigational instruments.

Effective Date: 9-12-86

Private investor(s) acq. **Robertshaw Controls Co.**
int. Richmond, VA
Revenues: \$412,832,000
Net Inc.: \$23,625,000
Year End: 12-31-85

Terms: Ivan F. Boesky and a group of companies he controls acquired 5.8 percent of the outstanding common stock of Robertshaw Controls. The holding of 319,500 shares is valued at about \$19.6 million. The shares were purchased between July 16 and August 5, 1986, at prices ranging from \$61.50 to \$65 a share.

Principals: The investor group consists of Ivan F. Boesky, a New York investor, and a group of companies he controls. Robertshaw Controls manufactures and distributes vibration and engine controls, valves and motor protection systems, electronic recording and controlling instrumentation, and analog and digital systems. It also produces avionics components for commercial and military aircraft.

Effective Date: 8-5-86

ProQuip Inc. acq. **Media Test Specialists Inc.**
San Jose, CA
Revenues: \$7,000,000

Terms: ProQuip acquired Media Test Specialists for an undisclosed consideration.

Principals: Media Test Specialists manufactures computer test equipment.

Effective Date: 9-15-86

Wells-Gardner Electronics Corp. acq. **Illinois Tool Works Inc.**
unit Chicago, IL
Revenues: \$18,504,000
Net Loss: \$342,000
Year End: 12-31-85

Terms: Wells-Gardner Electronics acquired certain assets of the Entrex division of Illinois Tool Works for an undisclosed consideration.

Principals: Wells-Gardner Electronics manufactures color television receivers, color video monitors, and color and monochrome data display monitors. The Entrex division of Illinois Tool Works designs and manufactures user-activated touch panels that are used with data display and video monitors.

Effective Date: 9-2-86

39 MANUFACTURING-MISCELLANEOUS

Advanced Professional Sales Inc. acq. **Cheln Industries Inc.**
unit Hauppauge, NY
Revenues: \$195,000
Net Loss: \$623,000
Year End: 8-31-85

Terms: Advanced Professional Sales acquired the Bristolware division of Cheln Industries for an undisclosed consideration.

Principals: Advanced Professional Sales, formerly Automated Professional Systems Inc., acted as sales representative for Laser Medicine Inc., and Patient Technology Inc. In December 1985, the company terminated its agreement with Laser Medicine and Patient Technology and is seeking other business opportunities. The Bristolware division of Cheln Industries markets a line of decorated metalware exclusively to gift shops throughout the U.S. The division has annual sales of about \$2 million.

Effective Date: 8-20-86

Beres Industries Inc. acq. **Costar Corp. (computer printer ribbon cartridge/audio cassette units)***
unit Cambridge, MA
Revenues: \$49,838,000
Net Loss: \$1,579,000
Year End: 11-30-85

Terms: Beres Industries acquired the working assets, inventory and assembly operations of the computer printer ribbon cartridge print assembly business and the working assets of the audio cassette manufacturing business of Costar for more than \$1 million.

Principals: Costar's computer printer ribbon cartridge print assembly business makes ribbon cartridges used in computer and word processing and its audio cassette manufacturing business makes standard audio cassettes. Data Packaging Corp. changed its name to Costar on April 2, 1986.

Effective Date: 9-24-86

Blyth Industries Inc. acq. **Towle Manufacturing Co.**
unit Greenwich, CT
unit (Old Harbor Candle division)*
Boston, MA
Revenues: \$264,613,000
Net Loss: \$15,602,000
Year End: 12-31-84

Terms: Blyth Industries acquired the assets of the Old Harbor Candle division of Towle Manufacturing for an undisclosed amount of cash. The transaction had been subject to approval of the U.S. Bankruptcy Court.

Principals: The Old Harbor Candle division of Towle Manufacturing manufactures and sells candles and is headquartered in Hyannis, Mass. Towle is operating as debtor-in-possession under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 9-3-86

CML Group Inc. acq. **PSI/NordicTrack Inc.**
unit Acton, MA
Revenues: \$191,143,000
Net Inc.: \$3,905,000
Year End: 7-31-85

Terms: CML Group acquired PSI/NordicTrack in exchange for 1.2 million CML shares valued at about \$22.2 million. The acquisition would be accounted for on a pooling-of-interests basis.

Principals: CML Group operates 108 retail stores which sell specialty sportswear, outerwear, and related accessories. It also designs and markets recreational products, including powerboats, camping accessories, and sailboats. PSI/NordicTrack is a privately held company that manufactures a body-conditioning machine that simulates cross-country skiing.

Effective Date: 7-11-86

Coleco Industries Inc. acq. **Selchow & Righter Co.**
unit West Hartford, CT
Revenues: \$776,002,000
Net Inc.: \$82,915,000
Year End: 12-31-85

Terms: Coleco Industries acquired Selchow & Righter for \$60 million in cash and notes, adjusted from \$75 million.

Principals: Coleco Industries makes and markets toys and entertainment products, including Cabbage Patch Kids dolls, Rambo action figures, plastic wading pools, water toys, electronic educational toys, sandboxes, and board games. Selchow & Righter is a closely held company that manufactures game boards, including Trivial Pursuit, Scrabble, and Parcheesi, and hardwood flooring. It also provides recreational services.

Effective Date: 7-7-86

Foliage Plus Inc. acq. **Origin Floral & Craft Inc.**
unit Englewood, CO
unit Scotch Plains, NJ

Terms: Foliage Plus acquired Origin Floral & Craft for an undisclosed amount of stock.

Principals: Foliage Plus, formerly INCE Inc., preserves trees and other foliage for the commercial and designer markets using proprietary preser-

U.S. Mergers and Acquisitions

vation technology. Origin Floral & Craft manufactures products for the wholesale florist market.

Effective Date: 8-29-86

Leucadia National Corp.	acq.	BRAE Corp.
New York, NY	maj.	San Francisco, CA
Assets: \$956,937,000	int.	Revenues: \$72,209,000
Net Inc.: \$25,851,000		Net Loss: \$19,412,000
Year End: 12-31-85		Year End: 3-31-86

Terms: AIC Leasing Services Inc., a unit of Leucadia National, increased its holding in BRAE to 53 percent from 48 percent through the purchase of 210,600 shares at \$6.125 each for a total of about \$1.3 million.

Principals: Leucadia National makes installment consumer loans and purchases retail installment sales obligations. It also writes credit-related life, health, and accident insurance. BRAE designs and markets electronic visual communications systems and displays, including time and temperature displays, and sports scoreboards. It also leases intermodal trailers and provides maintenance services for trailers.

Effective Date: 9-3-86

42 MOTOR FREIGHT TRANSPORTATION

Circle Express Inc.	acq.	Advanced Distribution Inc.
Indianapolis, IN		Columbus, OH
Revenues: \$100,985,000		
Net Inc.: \$1,300,000		
Year End: 12-31-85		

Terms: Circle Express acquired the operations of Advanced Distribution for an undisclosed consideration.

Principals: Circle Express is an irregular route truckload common carrier of general commodities with access to 1,800 tractors and 2,267 trailers. Advanced Distribution is a flatbed truckload common carrier that operates through a network of 65 agents and 200 owner-operators.

Effective Date: 9-16-86

Multiple acquirers	acq.	Purolator Courier Corp.
	int.	Basking Ridge, NJ
		Revenues: \$799,576,000
		Net Loss: \$29,356,000
		Year End: 12-31-85

Terms: FMR Corp. and Fidelity International Ltd. acquired 7.08 percent of the outstanding common stock of Purolator Courier. The stake is valued at about \$9.8 million.

Principals: The group consists of FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, which are two affiliated investment firms. Purolator Courier provides time-sensitive delivery services of commodities and documents and secure transportation of valuables for banks, industry, and individuals throughout the U.S. and Canada. It also manufactures filters and caps for the automotive industry.

Effective Date: 7-15-86

Private investor(s)	acq.	Sun Carriers Inc.*
		Philadelphia, PA
		Revenues: \$500,000,000
		Year End: 12-31-85

Terms: An investment group that includes management, Riordan Freeman & Spaghi, Bankers Trust New York Corp., and Kidder, Peabody & Co. Inc. acquired Sun Carriers from Sun Co. Inc. for \$180 million in cash and notes in a leveraged buyout.

Principals: The investment group includes management of Sun Carriers, Riordan Freeman & Spaghi, a Los Angeles merchant banking firm, Bankers Trust New York Corp., a bank holding company, and Kidder, Peabody & Co. Inc., a New York investment banking firm. Sun Carriers, a unit of Sun Co., is a less-than-truckload motor freight transportation company.

Effective Date: 9-29-86

44 WATER TRANSPORTATION

Crowley Maritime Corp.	acq.	Coordinated Caribbean Transport Inc.*
San Francisco, CA		
Revenues: \$750,000,000		

Terms: Crowley Maritime acquired all of the assets of Coordinated Caribbean Transport from International Controls Corp. for an undisclosed consideration.

Principals: Crowley Maritime is a privately held company that provides marine transportation and trucking and construction services. Coordinated Caribbean Transport, a unit of International Controls Corp., provides marine transportation services worldwide. It would charter vessels and lease trailers to Crowley Caribbean Transport Inc.

Effective Date: 9-30-86

Panhandle Eastern Corp.	acq.	Morgas Inc.*
Houston, TX		Stamford, CT
Assets: \$5,025,578,000		
Net Inc.: \$124,986,000		
Year End: 12-31-85		

Terms: Panhandle Eastern acquired all stock of Morgas from Moore McCormack LNG Transport Inc., a unit of Moore McCormack Resources Inc., for \$45 million.

Principals: Panhandle Eastern is a holding company with interests in the exploration and production of oil and natural gas, with reserves of 21.954 million bbls. of oil and condensate and 1.51 million mcf of natural gas, and in the mining and sale of bituminous coal. Morgas, a unit of Moore McCormack Resources Inc.'s Moore McCormack LNG Transport Inc., owns a 20-percent interest in Lachmar, a partnership that owns two cryogenic tanker vessels.

Effective Date: 7-21-86

Private investor(s)	acq.	National Marine Service Inc.*
		St. Louis, MO
		Revenues: \$25,000,000
		Year End: 12-31-85

Terms: An investor group acquired National Marine Service from NICOR Inc. for an undisclosed consideration.

Principals: The investor group was not identified. The Inland Barge operation of National Marine Service, a unit of NICOR Inc., operates a fleet of 143 barges and three tow boats which transport oil and chemical products along the gulf intracoastal waterway and Mississippi River system. The division had 1985 revenue of about \$27 million.

Effective Date: 7-29-86

TECO Energy Inc.	acq.	St. Philip Towing & Transportation Co. (tug and barge fleet)*
Tampa, FL	unit	
Revenues: \$886,195,000		
Net Inc.: \$98,734,000		
Year End: 12-31-85		

Terms: TECO Transport & Trade Co., a unit of TECO Energy, acquired the ocean-going tug and barge fleet operations of St. Philip Towing & Transportation for an undisclosed consideration.

Principals: TECO Energy is the holding company for Tampa Electric Co., which supplies electricity in parts of four counties in west-central Florida, serving a population of 850,000. It also has interests in transporting and mining coal with total reserves of 43,000,000 tons. Its TECO Transport & Trade Co. unit transports, stores, and transfers coal and other commodities for others. The ocean-going tug and barge fleet operations of St. Philip Towing & Transportation provide marine towing and tugboat services.

Effective Date: 8-8-86

M&A U.S. Mergers and Acquisitions

45 AIR TRANSPORTATION

Citipostal Inc. acq. **Perfect Air Inc.**
New York, NY
Terms: Citipostal acquired Perfect Air for an undisclosed consideration.
Principals: Citipostal is an air transportation delivery company with a daily volume of 1,500 packages. The combined operation has offices in New York, San Francisco, Houston, Miami, Boston, Chicago, Los Angeles, New Jersey, and Atlanta and provides same day, overnight, RUSH, and international service 24 hours a day, 365 days a year. Perfect Air is an air transportation delivery company that moves time-critical documents and packages locally, nationally, and internationally.
Effective Date: 7-11-86

Delta Air Lines Inc. acq. **Atlantic Southeast Airlines Inc.**
Atlanta, GA int.
Revenues: \$4,684,115,000
Net Inc.: \$259,453,000
Year End: 6-30-85
College Park, GA
Revenues: \$75,318,000
Net Inc.: \$10,325,000
Year End: 12-31-85

Terms: Delta Air Lines acquired 20 percent of the voting securities of Atlantic Southeast Airlines. Delta purchased 2,665,000 newly issued Atlantic Southeast common shares at \$14.25 each for a total of about \$38 million. The acquisition was subject to various conditions, but did not require approval by the Department of Transportation.
Principals: Delta Air Lines provides scheduled air transportation services to 100 domestic cities and six foreign cities. Atlantic Southeast Airlines is a regional air carrier providing service between Hartsfield International Airport in Atlanta and 23 other major Southern cities. It serves as a feeder airline into Delta Air Lines Inc.'s hubs at Memphis, Tenn., and Atlanta.
Effective Date: 7-16-86

Delta Air Lines Inc. acq. **Comair Inc.**
Atlanta, GA int.
Revenues: \$4,684,115,000
Net Inc.: \$259,453,000
Year End: 6-30-85
Cincinnati, OH
Revenues: \$61,546,000
Net Inc.: \$3,472,000
Year End: 3-31-86

Terms: Delta Air Lines acquired 1.85 million newly issued Comair shares, or a 20-percent stake, for \$9.125 a share for a total of \$16.9 million. The transaction had been subject to various conditions, including a definitive agreement.
Principals: Delta Air Lines provides scheduled air transportation services, serving 100 domestic cities and six foreign cities. Comair is a regional airline which provides service to 21 cities in the midwestern U.S. and Ontario, Canada.
Effective Date: 7-30-86

Fliteline Services Inc. acq. **TDS Inc.***
Everett, WA Bellingham, WA
Terms: Fliteline Services acquired TDS from Wight Marine Services Inc. for an undisclosed consideration.
Principals: Fliteline Services is a privately held company that operates a fixed base aviation operation at Paine Field in Everett, Wash. TDS, a unit of Wight Marine Services Inc., of Bellingham, operates a fixed base aviation operation at Bellingham International Airport in Washington.
Effective Date: 8-15-86

NWA Inc. acq. **Republic Airlines Inc.**
St. Paul, MN Minneapolis, MN
Revenues: \$2,655,491,000
Net Inc.: \$73,119,000
Year End: 12-31-85
Revenues: \$1,734,397,000
Net Inc.: \$177,006,000
Year End: 12-31-85
Terms: NWA acquired Republic Airlines for \$17 a share in cash for a total value of about \$890.6 million. Republic had granted NWA an option to purchase 9.5 percent of Republic outstanding common at \$10.75 a share, exercisable in the event that a tender offer were made for Republic stock or a person were to acquire a 30-percent stake in Republic. NWA was also granted the right to receive cash equal to the difference between the market price of 9 percent of Republic common stock and \$10.75, subject to certain rights. Additionally, Republic would have the option to buy 2.5 million NWA common shares at \$46.125 each if the transaction were termi-

nated, if a tender offer were made for NWA stock, or if a person were to purchase 50 percent of NWA stock. The Justice Department was opposed to the transaction due to antitrust problems. The Transportation Department approved the transaction.

Principals: NWA is the parent of Northwest Airlines which provides scheduled air transportation services to 74 cities in the U.S., Canada, Guam, Western Europe, and the Far East. Republic Airlines provides scheduled air transportation services to 98 cities in the U.S., Canada, and the Caribbean and provides charter flights mainly in the U.S. Republic operates Southern Airways, North Central, and Hughes Airwest out of three hubs and leases offices and maintenance bases at Minneapolis/St. Paul International Airport and a maintenance base and training center in Atlanta.
Effective Date: 8-12-86

PHH Group Inc. acq. **Ryan Aviation Corp.**
Hunt Valley, MD Wichita, KS
Revenues: \$865,805,000
Net Inc.: \$38,536,000
Year End: 4-30-86
Revenues: \$30,000,000
Year End: 12-31-85

Terms: PHH Group acquired all of the outstanding stock of Ryan Aviation in exchange for 543,000 of its common shares valued at about \$17.9 million.
Principals: PHH Group provides fleet management and leasing services, personnel relocation services, and reporting services for the cost control of vehicles and business travel and entertainment expenses. Ryan Aviation provides flight services including flight crews, maintenance, and ground support to companies in the air freight and overnight package delivery business. It has about 300 employees at 16 sites in the U.S. Ryan operates 16 727s for Emery Air Freight Corp. and United Parcel Service Co.
Effective Date: 7-1-86

Presidential Airways Inc. acq. **Colgan Airways**
Washington, DC Manassas, VA
Revenues: \$100,000,000

Terms: Washington Air Corp., a unit of Presidential Airways, acquired all of the outstanding common stock of Colgan Airways for an undisclosed consideration.
Principals: Presidential Airways provides scheduled air transportation services to selected major cities in the eastern U.S. Colgan Airways is a commuter airline that operates 64 flights from Dulles and Washington National Airports. It also provides automotive repair services.
Effective Date: 8-6-86

Private investor(s) acq. **Republic Airlines Inc.**
int. Minneapolis, MN
Revenues: \$1,734,397,000
Net Inc.: \$177,006,000
Year End: 12-31-85

Terms: Ivan F. Boesky and a group of companies he controls acquired 5.6 percent of the outstanding common stock of Republic Airlines. The holding of 2,448,400 shares is valued at about \$40 million. The stake includes 679,900 shares purchased between June 10 and July 31, 1986, at prices ranging from \$16.25 to \$16.75 a share.
Principals: The investor group consists of Ivan F. Boesky, a New York investor, and a group of companies he controls. Republic Airlines provides scheduled air transportation services to over 100 cities in 34 states, Canada, Mexico, and the Cayman Islands.
Effective Date: 7-31-86

47 TRANSPORTATION SERVICES

Private investor(s) acq. **Ports of Call Inc.**
add. Denver, CO
int. Revenues: \$32,515,000
Net Loss: \$3,912,000
Year End: 12-31-84

Terms: Fidelity International Ltd. and FMR Corp. increased their holdings in Ports of Call to 24.7 percent from 16.19 percent. The additional 8.51-percent stake is valued at about \$1.9 million and includes 35,000 shares purchased between July 7 and July 24, 1986, at prices ranging from \$8.5533 to \$9.07 a share.

U.S. Mergers and Acquisitions

Principals: The group consists of FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, which are two affiliated investment firms. Ports of Call arranges travel packages and flights on a worldwide basis for its 26,000 members. It operates nine aircraft which leave from Stapleton International Airport in Denver.
Effective Date: 7-24-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Advanced Telecommunications Corp. Atlanta, GA Revenues: \$45,616,000 Net Inc.: \$3,485,000 Year End: 3-31-86	acq.	Satelco Inc. San Antonio, TX Revenues: \$35,080,000 Net Loss: \$10,585,000 Year End: 12-31-85
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Terms: Advanced Telecommunications acquired Satelco for \$10.7 million in cash, or about \$1.494 per share. Advanced Telecommunications previously received final approval from the U.S. Bankruptcy Court in Dallas. Advanced Telecommunications had agreed in principle to acquire Satelco for \$8.7 million.

Principals: Advanced Telecommunications provides long-distance telephone service and architectural, electrical, and structural engineering services. Satelco, which is operating under Chapter 11 of the federal Bankruptcy Code, provides long-distance telecommunications service from switching centers in San Antonio, Houston, Dallas, and Harlingen, Tex., and Louisiana.
Effective Date: 8-15-86

American Cablesystems Corp. Beverly, MA Revenues: \$41,939,000 Net Loss: \$3,451,000 Year End: 6-30-85	acq. unit	Tele-Communications Inc. (three cable television systems)* Englewood, CO Revenues: \$577,251,000 Net Inc.: \$10,119,000 Year End: 12-31-85
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Terms: American Cablesystems acquired three Los Angeles area cable television systems from Tele-Communications and an affiliated joint venture for an undisclosed consideration.

Principals: American Cablesystems owns and operates 13 cable television systems in Massachusetts, New York, Florida, and Illinois, serving 628,800 subscribers. The three Los Angeles area cable television systems of Tele-Communications and an affiliated joint venture pass 75,000 homes and serve about 17,000 subscribers.
Effective Date: 7-1-86

American Mobile Systems Inc. New York, NY Revenues: \$216,000 Net Loss: \$1,367,000 Year End: 6-30-85	acq.	Tri-County Johnson Communications Inc.
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Terms: American Mobile Systems acquired the assets of Tri-County Johnson Communications for an undisclosed consideration.

Principals: American Mobile Systems operates 14 specialized mobile radio service systems offering a radio dispatch service and a mobile television service. It also markets and installs communication, mobile telephone, and radio dispatch equipment. Tri-County Johnson Communications is a telephone communications concern.
Effective Date: 9-12-86

Cablevision Industries Inc. Liberty, NY	acq. unit	Tribune Co. (four cable television systems)* Chicago, IL Revenues: \$1,937,878,000 Net Inc.: \$123,844,000 Year End: 12-29-85
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Terms: Cablevision Industries acquired assets of the remaining four cable television systems from Tribune for \$53 million.

Principals: Cablevision Industries provides cable television service to 314,665 subscribers in Massachusetts, Pennsylvania, New York, and Flor-

ida. The four Tribune cable television systems are located in Glenn Falls, Oneida, and Fredonia, N.Y., and in Jackson, Tenn.

Effective Date: 9-12-86

Citicorp New York, NY Assets: \$173,597,000,000 Net Inc.: \$998,000,000 Year End: 12-31-85	acq.	Quotron Systems Inc. Los Angeles, CA Revenues: \$205,686,000 Net Inc.: \$22,068,000 Year End: 12-31-85
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Terms: Citicorp acquired Quotron Systems through a \$19-per-share cash tender offer and subsequent cash merger valued at \$657.6 million. Approximately 94 percent of Quotron's outstanding common stock had been tendered pursuant to the offer. The Federal Reserve Board gave Citicorp permission to acquire Quotron on the condition that it divest Quotron's hardware-assembly within two years.

Principals: Citicorp is the holding company for Citibank NA, the second largest federally chartered bank in the U.S., which operates 2,610 offices in 41 states and abroad with total deposits of more than \$90.3 billion and has interests in investment advisory services, consumer financial services, and real estate. Quotron Systems provides stock quotations and data-based services through about 80,000 customer terminals. Quotron acquired Security Industry Software Corp., which provides financial software services, on June 4, 1986.
Effective Date: 9-18-86

Classical Media Corp.	acq.	KLEF-FM Seabrook, TX
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Terms: Classical Media acquired KLEF-FM from Roy E. Henderson for \$3.7 million in cash.
Principals: KLEF-FM is a radio station owned by Roy E. Henderson.
Effective Date: 7-9-86

Emmis Broadcasting Corp. Indianapolis, IN	acq. unit	Doubleday Broadcasting Co. Inc. (WHN-AM, WAPP-FM, and WAVA-FM)* New York, NY
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Terms: Emmis Broadcasting acquired WHN-AM, WAPP-FM, and WAVA-FM from Doubleday Broadcasting for an undisclosed consideration.

Principals: Emmis Broadcasting is a privately held operator of four radio stations, including WENS-FM in Indianapolis, KMGG-FM in Los Angeles, WLOL-FM in Minneapolis/St. Paul, and KSHE-FM in St. Louis. Doubleday Broadcasting's radio stations WHN-AM and WAPP-FM serve New York City and WAVA-FM serves the Arlington/Washington, D.C., areas.
Effective Date: 8-14-86

Fairchild Industries Inc. Chantilly, VA Revenues: \$855,928,000 Net Loss: \$167,095,000 Year End: 12-31-85	acq.	Integrated Business Systems Co. Sandy Springs, GA
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Terms: Fairchild Communications Networks & Services Co., a unit of Fairchild Industries, acquired Integrated Business Systems from Mark Controls Systems Corp., a unit of Mark Controls Corp., and Landmark Group Systems Corp. for \$3.3 million.

Principals: Fairchild Industries manufactures aerospace products, fastening systems, satellites, steel mold bases, industrial products, metal cabinetry, metal stampings, hydraulic accumulators, and security access control systems. Its Fairchild Communications Networks & Services Co. unit provides shared service telecommunications capabilities in Minneapolis and Salt Lake City. Integrated Business Systems, a venture of Mark Controls Corp.'s Mark Controls Systems Corp., and Landmark Group Systems Corp. provides shared service telecommunications services to three Landmark commercial buildings and has the right to extend services to four planned Landmark buildings in northern Atlanta.
Effective Date: 9-11-86

Gannett Co. Inc. Arlington, VA Revenues: \$2,209,421,000 Net Inc.: \$253,277,000 Year End: 12-29-85	acq.	KHIT-FM* Seattle, WA
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U.S. Mergers and Acquisitions

Terms: Gannett acquired KHT-FM from Bingham Broadcasting of Washington Inc. for \$6.5 million.

Principals: Gannett publishes 92 daily and 40 non-daily newspapers in 39 states, Guam, and the Virgin Islands. It also owns and operates eight television stations and 17 radio stations and leases 41,000 outdoor advertising displays. Gannett also has operations in Canada, Great Britain, Singapore, and Switzerland. KHT-FM, operated by Bingham Broadcasting of Washington Inc., is an FM radio station.

Effective Date: 9-16-86

HAR Communications Inc.	acq. unit	Arlington Television Corp. (WCGV-TV and WTO-TV)*
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Terms: HR Broadcasting, a unit of HAR Communications, acquired WCGV-TV and WTO-TV from Arlington Television for an undisclosed consideration.

Principals: HAR Communications is a communications company. The remaining interest in its majority-owned HR Broadcasting unit is held by Hal Roach Studios Inc. Arlington Television's WCGV-TV serves Milwaukee and its WTO-TV unit serves Birmingham, Ala.

Effective Date: 9-26-86

Infinity Broadcasting Corp.	acq.	WBMW-FM*
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New York, NY
Revenues: \$45,759,000
Net Inc.: \$1,716,000
Year End: 12-29-85

Terms: Infinity Broadcasting acquired WBMW-FM from EZ Communications for an undisclosed consideration. The acquisition is subject to FCC approval.

Principals: Infinity Broadcasting operates six FM and four AM radio stations serving New York, Chicago, Philadelphia, Boston, Houston, San Diego, and San Jose/San Francisco. WBMW-FM, a unit of EZ Communications, serves the Washington, D.C., area.

Effective Date: 9-10-86

Jacor Communications Inc.	acq.	Republic Broadcasting Corp.
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Cincinnati, OH
Revenues: \$3,412,000
Net Loss: \$305,000
Year End: 12-31-84

Terms: Jacor Communications acquired Republic Broadcasting for \$27 million in cash, 450,000 Jacor common shares, valued at \$3 million, and \$4 million in notes for a total transaction value of \$34 million.

Principals: Jacor Communications owns 11 radio stations in seven U.S. cities and the Georgia Radio News Service in Atlanta. Republic Broadcasting owns WLW-AM in Cincinnati, WLOS-FM in Hamilton, Ohio, WYHY-FM in Nashville, Tenn., and WMYU-FM and WSEV-AM in Knoxville, Tenn.

Effective Date: 9-17-86

JAG Communications	acq.	WLIF-FM*
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New York, NY
Baltimore, MD
Terms: JAG Communications acquired WLIF-FM from American Media Inc. for \$25 million or about 10 times the station's cash flow.

Principals: JAG Communications owns WLKW in Providence, R.I.; WROW in Albany, N.Y.; and WFOG in Norfolk, Va. All are easy-listening stations. WLIF-FM, a unit of American Media Inc., is currently the number two radio station in the market. American Media acquired WLIF-FM from Cox Communications in 1984.

Effective Date: 7-9-86

Leisure Concepts Inc.	acq. int.	ACTV
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New York, NY
Revenues: \$1,384,000
Net Inc.: \$180,000
Year End: 12-31-84

Terms: Leisure Concepts acquired a 20-percent equity interest in ACTV for \$1.5 million with an option to purchase an additional 5 percent within a five-year period.

Principals: Leisure Concepts acts as licensing representative of juvenile merchandise for various properties or personalities for the manufacture and sale of various products and the production of motion pictures based

on these properties. It also creates and develops new product line concepts. ACTV is a patented interactive television system that would be marketed to the cable television industry and then to secondary markets. ACTV allows its audience to personalize the programs and responds instantly to viewer input.

Effective Date: 8-13-86

McCaw Communications Cos. Inc.	acq. unit	MCI Communications Corp. (MCI Airtel operations)*
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Bellevue, WA
Revenues: \$25,000,000
Washington, DC
Revenues: \$1,959,291,000
Net Inc.: \$59,203,000
Year End: 12-31-84

Terms: McCaw Communications acquired all stock of the MCI Airtel paging and cellular mobile-telephone operations of MCI Communications for about \$120 million in cash.

Principals: McCaw Communications is a closely held communications management, consulting, and public relations company. The MCI Airtel paging and mobile-telephone operations of MCI Communications has licenses to provide cellular services in 11 cities, including Minneapolis, Denver, Pittsburgh, Sacramento and Fresno, Calif., and Salt Lake City, and its paging operations operate in about 50 cities.

Effective Date: 7-3-86

Narragansett Capital Corp.	acq.	KOVR-TV*
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Providence, RI
Revenues: \$10,837,000
Net Inc.: \$7,753,000
Year End: 12-31-85

Terms: Narragansett Television Co. of California Inc., a unit of Narragansett Capital, acquired KOVR-TV from Outlet Communications Inc. for \$104 million.

Principals: Narragansett Capital is a venture capital firm. KOVR-TV, a unit of Outlet Communications Inc., owns and operates Channel 19 serving the Stockton/Sacramento, Calif., area. It is an affiliate of Capital Cities/ABC Inc.

Effective Date: 8-4-86

NewCity Communications Inc.	acq.	Katz Broadcasting Co. Inc.
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Bridgeport, CT

Terms: NewCity Communications acquired Katz Broadcasting for an undisclosed consideration.

Principals: Katz Broadcasting operates radio stations WEZN-FM in Bridgeport, Conn., WAAF-FM/WFTQ-AM in Worcester, Mass., WZZK-AM/FM in Birmingham, Ala., KWEN-FM in Tulsa, Okla., WDBO-AM/WWKA-FM in Orlando, Fla., WSYR-AM/WYYY-FM in Syracuse, N.Y., and WYAY-FM in Atlanta.

Effective Date: 8-9-86

NYNEX Corp.	acq.	Page Boy Inc.*
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New York, NY
Revenues: \$10,313,600,000
Net Inc.: \$1,095,300,000
Year End: 12-31-85

Terms: NYNEX acquired Page Boy from Lin Broadcasting Corp. for about \$18 million.

Principals: NYNEX is a telecommunications holding company that provides local and long distance telephone service throughout the northeastern U.S. It also has interests in mobile communications, publishing directories, the sale of telecommunications equipment, and real estate development. Page Boy, a unit of Lin Broadcasting Corp., provides paging services in the Northeast, primarily the New York City area.

Effective Date: 9-4-86

U.S. Mergers and Acquisitions

Price Communications Corp.

New York, NY
Revenues: \$37,192,000
Net Loss: \$12,341,000
Year End: 12-31-85

Terms: Price Communications acquired KOB-AM and KOB-FM from Hubbard Broadcasting for \$16.5 million in cash and notes. The transaction was subject to FCC approval.

Principals: Price Communications owns and operates 3 television and 15 radio stations, two daily and two non-daily newspapers, outdoor advertising, a law book publishing company, and a legal seminar and newsletter service. Hubbard Broadcasting's radio stations KOB-AM and KOB-FM serve Albuquerque, N.Mex.

Effective Date: 7-18-86

acq.
unit

**Hubbard Broadcasting Inc.
(KOB-AM and KOB-FM)***
St. Paul, MN

Price Communications Corp.

New York, NY
Revenues: \$37,192,000
Net Loss: \$12,341,000
Year End: 12-31-85

Terms: Price Communications acquired KSNF-TV from Kansas State Network Inc. for \$11.8 million in cash and notes and a covenant not to compete.

Principals: Price Communications operates 15 radio stations, three television stations, two daily and two non-daily newspapers, a lawbook publishing company, a legal seminar and newsletter service, and an outdoor advertising company. KSNF-TV (Channel 15), owned by closely held Kansas State Network Inc., is an NBC affiliate that serves Joplin, Mo., and Pittsburg, Kan.

Effective Date: 9-23-86

acq.

KSNF-TV*
Joplin, MO

Private investor(s)

acq.
unit

American Communications & Television Inc. (WGGG-AM and WGGG-FM)*
Gainesville, FL
Revenues: \$1,576,000
Net Inc.: \$1,006,000
Year End: 9-30-85

Terms: A principal of Southern Star Broadcasting Group acquired WGGG-AM and WGGG-FM from American Communications & Television for \$1.45 million.

Principals: The investor is a principal of Southern Star Broadcasting Group. American Communications & Television's WGGG-AM and WGGG-FM radio stations serve Gainesville, Fla.

Effective Date: 9-10-85

Private investor(s)

acq.
unit

**Katz Communications Inc.
(11 radio stations)***
New York, NY
Revenues: \$500,000,000

Terms: A new company headed by Richard A. Ferguson and including other managers and employees acquired 11 radio stations from Katz Communications for \$68.3 million in a leveraged buyout.

Principals: The management group is headed by Richard A. Ferguson, president of Katz Broadcasting of Bridgeport, Conn., and includes other members of management and employees. The 11 radio stations of Katz Communications are operated by Katz Broadcasting of Bridgeport, Conn. The transaction also included the American Comedy Network, syndicator of comedy material to over 150 radio stations.

Effective Date: 8-11-86

Private investor(s)

acq.
int.

Taft Broadcasting Co.
Cincinnati, OH
Revenues: \$472,770,000
Net Inc.: \$19,418,000
Year End: 3-31-86

Terms: American Financial Corp. and Carl H. Lindner acquired 8.8 percent of the outstanding common stock of Taft Broadcasting. The holding of 807,400 shares is valued at about \$89 million. The stake includes 463,900

shares that were purchased between July 1 and August 8, 1986, at prices ranging from \$108.41 to \$115.26 a share and 188,000 shares purchased between September 15 and September 26, 1986, at prices ranging from \$112.02 to \$115.72 a share.

Principals: The group consists of American Financial Corp., a property and casualty insurance concern in Cincinnati, and its chairman, Carl H. Lindner. Taft Broadcasting operates 15 radio and 11 television stations and 16 cable television systems, produces and distributes motion pictures, owns and operates the Coney Island theme park, a 290 room motor lodge, two golf courses, and tournament tennis facilities. It also has interests in a professional baseball team.

Effective Date: 9-25-86

Private investor(s)

acq.
add.
int.

Taft Broadcasting Co.
Cincinnati, OH
Revenues: \$472,770,000
Net Inc.: \$19,418,000
Year End: 3-31-86

Terms: An investment group led by Robert M. Bass acquired an additional 5.6-percent stake in the outstanding common stock of Taft Broadcasting, increasing its holding to 19.5 percent. The additional 538,000 shares are valued at about \$55 million and include 147,300 shares purchased between May 29 and July 8, 1986, at prices ranging from \$99.05 to \$110.87 a share, and 112,300 shares purchased between July 11 and July 30, 1986, at prices ranging from \$110.06 to \$113.20 a share.

Principals: The investor group is led by Robert M. Bass. Taft Broadcasting operates 15 radio stations, 11 television stations, and 6 cable television systems, produces and distributes animated and live films, owns a family recreation facility, Coney Island theme park, a 290 room motor lodge, two golf courses, and tournament tennis facilities, and has interests in a professional baseball team.

Effective Date: 7-30-86

Providence Journal Co.

Providence, RI

acq.

WHAS-TV*
Louisville, KY

Terms: Providence Journal acquired WHAS-TV from Bingham Broadcasting for \$85.7 million.

Principals: Providence Journal has interests in newspaper publishing, cable television, rotogravure printing, television broadcasting and radio communications. WHAS-TV is owned by Bingham Broadcasting, which is privately owned by Bob Bingham.

Effective Date: 7-9-86

Saga Communications Inc.

acq.
unit

Josephson International Inc. (radio station group)*
New York, NY
Revenues: \$241,034,000
Net Loss: \$29,120,000
Year End: 6-30-85

Terms: Saga Communications, a new company formed by Ed Christian and Boston Ventures, acquired the radio station group of Josephson International for \$39.9 million. Josephson has warrants to purchase 10 percent of the stock of Saga at its initial public offering price if Saga goes public within five years.

Principals: Ed Christian, president of Josephson Communications Inc., an affiliate of Josephson International Inc., and Boston Ventures, formed Saga Communications to make the acquisition. The radio station group of Josephson International consists of six stations comprised of AM and FM radio stations in Columbus, Ohio, and Norfolk, Va., and FM stations in Milwaukee and Rochester, N.Y.

Effective Date: 9-16-86

SFN Cos. Inc.

Glenview, IL

acq.

Schuyler Communications Inc.

Terms: SFN Communications Inc., a unit of SFN Cos., acquired the remaining shares of Schuyler Communications from William H. Schuyler, giving it full ownership, for an undisclosed consideration. SFN previously held a minority interest in Schuyler.

Principals: SFN publishes educational materials and medical and pharmaceutical journals, operates three television stations, three radio stations, and a sound recording studio, produces television programs, provides

U.S. Mergers and Acquisitions

media measurement and research services, and markets microcomputer-based software. Schuyler Communications, owned by William H. Schuyler, owns KSCH-TV which serves the Stockton/Sacramento, Calif., area.
Effective Date: 8-18-86

Shamrock Broadcasting Co. Inc. acq. **KGOL-FM***
Houston, TX
Burbank, CA
Terms: Shamrock Broadcasting acquired KGOL-FM from Houston FM Communications Inc. for an undisclosed consideration.
Principals: Shamrock Broadcasting has interests in radio broadcasting. KGOL-FM, a unit of Houston FM Communications Inc., serves the Lake Jackson and Houston areas of Texas.
Effective Date: 9-2-86

Tele-Communications Inc. acq. **Mile High Cablevision Ltd.**
int. Denver, CO
Englewood, CO
Revenues: \$577,251,000
Net Inc.: \$10,119,000
Year End: 12-31-85
Terms: Tele-Communications acquired a limited partnership interest in Mile High Cablevision from Scripps Howard Broadcasting Co., a unit of E. W. Scripps Co., for an undisclosed consideration.
Principals: Tele-Communications provides basic cable television service to 3,576,000 subscribers and pay television service to 2,612,000 subscribers. Mile High Cablevision owns a cable television system in Denver, Colo.
Effective Date: 7-1-86

Viacom International Inc. acq. **Tribune Publishing Co.**
unit (Cable TV Puget Sound Inc., KNBQ-FM)*
New York, NY Tacoma, WA
Revenues: \$444,112,000
Net Inc.: \$3,060,000
Year End: 12-31-85
Terms: Viacom International acquired Cable TV Puget Sound Inc. and KNBQ-FM from Tribune Publishing for about \$105 million.
Principals: Viacom International distributes television programming and operates cable television systems with 792,669 subscribers, four television stations, and seven radio stations. Tribune Publishing's Cable TV Puget Sound Inc. engages in cable television system operations and its KNBQ-FM radio station serves Tacoma, Wash.
Effective Date: 9-3-86

Western-World Television Inc. acq. **Samuel Broadcasting Corp.**
Los Angeles, CA
Revenues: \$6,411,000
Net Loss: \$1,733,000
Year End: 12-31-84
Terms: Western-World Television acquired Samuel Broadcasting and its subsidiary, BrightStar Communications of America Inc., for an undisclosed amount of stock.
Principals: Western-World Television distributes television series and miniseries, feature films, and other types of programs to television broadcasters, cable and pay television, and homevideo markets. Samuel Broadcasting provides broadcasting services. The transaction includes its BrightStar Communications of America Inc. unit. It would be renamed WesternWorld-Samuel Communications Inc.
Effective Date: 7-18-86

WGRZ Acquisition Corp. acq. **WGRZ-TV***
Buffalo, NY
Terms: WGRZ Acquisition, formed by TA Associates and individual private investors, acquired all outstanding stock of WGRZ-TV from General Cinema Corp. for \$56 million in cash.
Principals: WGRZ Acquisition was formed by TA Associates, a Boston venture capital firm, and Robert W. Smith, George D. Lilly, and William S. Reyner. WGRZ-TV is a unit of General Cinema Corp. of Chestnut Hill, Mass., and an NBC affiliate.
Effective Date: 9-29-86

Young Broadcasting

acq.
unit

Backe Communications Inc. (WLNS-TV and WKBT-TV)*

Terms: Young Broadcasting acquired WLNS-TV and WKBT-TV from Backe Communications for \$72 million.

Principals: Backe Communications' television station WLNS-TV serves Lansing, Mich., and WKBT-TV serves LaCrosse, Wis.

Effective Date: 7-9-86

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Arkla Inc. acq. **TransArk Transmission Co.**
Shreveport, LA
Revenues: \$993,423,000
Net Inc.: \$69,490,000
Year End: 12-31-85
Terms: Arkla acquired the assets of TransArk Transmission from affiliates of Lear Petroleum Corp. and Esco Exploration Inc. for \$17.3 million.
Principals: Arkla produces, transports, and markets natural gas in Arkansas, Louisiana, Texas, Oklahoma, and Kansas with reserves of 653,024,000 mcf of natural gas and 5,470,000 barrels of oil. It also markets industrial chemicals. TransArk Transmission is a partnership comprised of affiliates of Lear Petroleum Corp. and Esco Exploration Inc. It operates a 155-mile natural gas pipeline that extends from Sebastian County, Ark. to White County, Ark.
Effective Date: 9-18-86

Conversion Industries Inc. acq. **Adirondack Resource Recovery Corp.**
int. New York, NY
Pasadena, CA
Revenues: \$717,000
Net Loss: \$268,000
Year End: 11-30-85
Terms: Conversion Industries acquired 50 percent of the outstanding common stock of Adirondack Resource Recovery from certain shareholders for about \$1.25 million in cash and common stock. Conversion had also entered into a letter of intent with an affiliate of Adirondack Resource Recovery to form a joint venture to develop energy projects in New York and New England, but later decided not to proceed with the joint venture.
Principals: Conversion Industries plans to construct, own, and operate solid waste disposal facilities designed to convert waste to energy. Adirondack Resource Recovery owns a 20-percent limited partnership interest in a proposed 11-megawatt 400-ton per day waste-to-energy facility to be constructed in Hudson Falls, N.Y.
Effective Date: 9-11-86

Conversion Industries Inc. acq. **Shawmut Engineering Inc.**
Pasadena, CA Baltimore, MD
Revenues: \$717,000
Net Loss: \$268,000
Year End: 11-30-85
Terms: Conversion Industries acquired Shawmut Engineering for an undisclosed consideration.
Principals: Conversion Industries is a developing company with interests in hydroelectric power facilities and other resource recovery operations in California and Canada. Shawmut Engineering is a full service project developer for waste-to-energy power plants. The transaction includes its 22-megawatt waste-to-energy projects in Erie, Pa., and Collier County, Fla.
Effective Date: 9-11-86

Conversion Industries Inc. acq. **Western Hydropower Inc.**
Pasadena, CA Twin Falls, ID
Revenues: \$717,000
Net Loss: \$268,000
Year End: 11-30-85
Terms: Conversion Industries acquired Western Hydropower for an undisclosed consideration.
Principals: Conversion Industries, at June 30, 1986, planned to develop and acquire interests in waste-to-energy hydroelectric, cogeneration, and other energy production facilities. Its main activity was the development of a proposed 81.2 megawatt waste-to-energy electrical power generation facility in Irwindale, Calif. Western Hydropower is engaged in the Royal

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Catfish hydroelectric project, which is a proposed 3-megawatt facility near Twin Falls, Idaho. Western's one Megawatt Geobon II project in Idaho is near completion.

Effective Date: 9-11-86

Diamond Shamrock Corp. acq. **Puna Geothermal Venture**
Dallas, TX maj.
Revenues: \$4,101,800,000 int.
Net Loss: \$604,700,000
Year End: 12-31-85

Terms: Thermal Power Co., a unit of Diamond Shamrock, increased its holding in Puna Geothermal Venture to 75 percent from 50 percent through the purchase of a 25-percent stake from Dillingham Geothermal Inc., a unit of Dillingham Geothermal Corp., for an undisclosed consideration.

Principals: Diamond Shamrock explores for and produces oil and gas with reserves of 136,600,000 bbls. of crude oil and condensate and 876,600,000 mcf of natural gas. It also mines and markets coal, manufactures commodity chemicals and specialty chemicals, and develops geothermal reserves. Puna Geothermal Venture was formed to develop geothermal resources and build a commercial geothermal power plant in Hawaii, which is expected to go online with 12.5 megawatts by 1989. Amfac Energy Inc., a unit of Amfac Inc., holds a 25-percent stake in the venture.

Effective Date: 9-8-86

Sithe/Energies Group acq. **Mitex Inc.**
Los Angeles, CA Boston, MA

Terms: Sithe/Energies Group acquired Mitex for more than \$1 million.

Principals: Sithe/Energies Group is a developer, owner and operator of alternative energy projects, specializing in hydroelectric products. As a result of the transaction, the company moved to New York. Mitex develops alternative energy projects and operates hydroelectric power plants.

Effective Date: 7-29-86

Texas Eastern Corp. acq. **Algonquin Energy Inc.**
Houston, TX Washington, DC
Revenues: \$5,457,000,000
Net Inc.: \$40,000,000
Year End: 12-31-85

Terms: Texas Eastern acquired the remaining 72 percent of Algonquin Energy, giving it full ownership, for \$117.4 million. The shares were purchased from Eastern Gas & Fuel Associates, which holds a 36.8-percent stake, Commonwealth Energy System, which holds a 34.5-percent stake, and Providence Energy Corp., which holds a 0.7-percent stake.

Principals: Texas Eastern engages in natural gas transmission and oil and gas exploration and production. It is the parent company of Texas Eastern Transmission Corp. which stores, transports, and sells natural gas and operates a natural gas pipeline serving the eastern and western coast of the U.S. Algonquin Energy operates a 928-mile natural gas pipeline that serves distribution concerns in cities between New York and Boston.

Effective Date: 7-15-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Alco Standard Corp. acq. **L. S. DuBois Son & Co. Inc.**
Valley Forge, PA Paducah, KY
Revenues: \$3,823,053,000
Net Inc.: \$51,362,000
Year End: 9-30-85

Terms: Alco Health Services Corp., a unit of Alco Standard, acquired L. S. DuBois Son & Co. for an undisclosed amount of cash and stock.

Principals: Alco Standard manufactures and markets paper and office products and food service supplies and distributes pharmaceuticals, specialty steel products, alcoholic beverages, and glassware. Its 55-percent-owned Alco Health Services Corp. distributes pharmaceutical products wholesale. L. S. DuBois Son & Co. is a closely held company that distributes pharmaceuticals, health and beauty aids, home health care products, and sundries.

Effective Date: 7-1-86

Alco Standard Corp. acq. **Silvestri Corp.**
Valley Forge, PA Chicago, IL
Revenues: \$3,823,053,000
Net Inc.: \$51,362,000
Year End: 9-30-85

Terms: The gift and glassware group of Alco Standard acquired Silvestri for an undisclosed amount of cash.

Principals: Alco Standard distributes paper and office products, pharmaceuticals, health and beauty aids, medical and surgical supplies, specialty steel, containers, liquors, and wines, manufactures commercial and institutional kitchen and serving equipment, and provides metal processing services for the aviation industry. Its gifts and glassware group imports fine giftware, dinnerware, stemware, glassware, and ceramics. Silvestri designs and markets Christmas decorations, home decorative accessories, and seasonal gifts.

Effective Date: 9-30-86

Anixter Bros. Inc. acq. **Simcona Electronic Products Corp.**
Skokie, IL Fort Lauderdale, FL
Revenues: \$650,949,000
Net Inc.: \$17,456,000
Year End: 7-31-85

Terms: Anixter Bros. acquired the assets of Simcona Electronic Products for an undisclosed consideration.

Principals: Anixter Bros. manufactures telecommunications products and markets telephone, cable television, electrical and electronic wire and cable products, and mining supply items. Simcona Electronic Products distributes electronic wire, cable, and components.

Effective Date: 8-29-86

Anthem Electronics Inc. acq. **Lionex Corp.**
San Jose, CA Wilmington, MA
Revenues: \$104,212,000
Net Inc.: \$3,143,000
Year End: 3-31-86

Terms: Anthem Electronics acquired Lionex for about \$17 million in cash.

Principals: Anthem Electronics distributes microprocessor and memory components, associated interface, and digital, discrete, and linear products and related subsystems for electronic data processing equipment, telecommunications products, and defense and aerospace equipment. Lionex is a privately held company that distributes electronic components and equipment. It serves the Northeast portion of the U.S. through six distribution centers.

Effective Date: 8-14-86

ARX Inc. acq. **Vertex Electronics Inc.**
Plainview, NY int. Farmingdale, NY
Revenues: \$56,538,000
Net Inc.: \$5,137,000
Year End: 6-30-86

Terms: ARX acquired 35 percent of Vertex Electronics for \$3.3 million.

Principals: ARX, formerly Aeroflex Laboratories Inc., manufactures and markets electronic and magnetic products, mechanical systems, and paper envelopes. It also provides analytical, design, and computer software support services to the military. Vertex Electronics designs, distributes, and assembles electronic wire and cable and related products for data, voice, and video transmissions.

Effective Date: 7-22-86

Banner Industries Inc. acq. **Solair Inc.**
Cleveland, OH Fort Lauderdale, FL
Revenues: \$127,926,000
Net Inc.: \$4,039,000
Year End: 6-30-85

Terms: Banner Industries acquired Solair for an undisclosed consideration.

Principals: Banner Industries manufactures products for the aviation aftermarket including intensive mixers, turbines, reciprocating steam engines, tunneling and mining locomotives, extruders, front end loaders, lift trucks, water and sewage pumps, tires for military aircraft, and machines and

M&A U.S. Mergers and Acquisitions

tools for the electronics industry. It also performs custom metal fabrication. Solair markets a range of aircraft components including avionics, instruments, airframe, and landing gear to airlines worldwide.

Effective Date: 8-15-86

Bergen Brunswig Corp. Orange, CA Revenues: \$2,434,861,000 Net Inc.: \$23,270,000 Year End: 8-31-85	acq.	Los Angeles Drug Co.* Rosemead, CA Revenues: \$157,000,000 Year End: 12-31-85
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Terms: Bergen Brunswig acquired the net assets and the business of Los Angeles Drug from Di Giorgio Corp. for about \$40 million in cash. The acquisition was subject to government approval.

Principals: Bergen Brunswig distributes proprietary medicines and personal health care products to pharmacies, medical and surgical supplies to hospitals, and consumer electronic products, including home computers, cordless telephones, calculators, and stereo tape cassette players. Los Angeles Drug, a unit of Di Giorgio Corp. of San Francisco, distributes pharmaceuticals to pharmacies throughout the West Coast from four distribution centers in California.

Effective Date: 7-3-86

Brown Paper Co. Inc. Greenwich, CT	acq. unit	Beekman Paper Co. Inc. (forms division)* New York, NY
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Terms: Brown Paper acquired the forms division of Beekman Paper for an undisclosed consideration.

Principals: Brown Paper warehouses and markets paper to printers. The forms division of Beekman Paper markets paper in rolls to form manufacturers.

Effective Date: 8-30-86

BSN Corp. Dallas, TX Revenues: \$42,909,000 Net Inc.: \$1,064,000 Year End: 12-31-85	acq.	Passons Sport Center Inc. Philadelphia, PA Revenues: \$4,500,000 Year End: 12-31-85
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Terms: BSN acquired the assets of Passons Sport Center and its subsidiary, GSC Sports, for \$2.1 million in cash and stock.

Principals: BSN manufactures and distributes through mail order sports and physical education equipment for educational, government, and industrial applications. Passons Sport Center wholesales and retails sporting goods. Its GSC Sports subsidiary is located in California.

Effective Date: 7-10-86

Businessland Inc. San Jose, CA Revenues: \$404,300,000 Net Inc.: \$4,772,000 Year End: 6-30-86	acq.	Morris Decision Systems Inc. New York, NY Revenues: \$32,000,000 Year End: 6-30-86
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Terms: Businessland acquired Morris Decision Systems for cash and the assumption of liabilities. The definitive agreement had provided for a stock transaction.

Principals: Businessland operates 60 retail centers which market and service microcomputer systems and related business equipment. It also leases a distribution center. Morris Decision Systems is a privately held independent company that supplies personal computers and local area networks to large companies in the metropolitan New York area and operates three computer centers, two of which are in New York City and the third in Westport, Conn., and a distribution facility. Morris Decision employs 140 people.

Effective Date: 9-8-86

CI Holding Corp.	acq.	Curtis Industries Inc.* Eastlake, OH
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Terms: CI Holding, formed by Bear, Stearns & Co. Inc. and an investor group led by Stanger, Craig Associates Inc. acquired Curtis Industries from Congoleum Industries Inc. for about \$50 million.

Principals: CI Holding was formed by Bear, Stearns & Co. Inc. and other investors led by Stanger, Craig Associates Inc. Curtis Industries, a unit of

Congoleum Industries Inc., distributes products for the automotive, building, and industrial maintenance markets, including hardware metal cutting machine tools, and chemicals.

Effective Date: 8-18-86

ConAgra Inc. Omaha, NE Revenues: \$5,911,046,000 Net Inc.: \$105,285,000 Year End: 5-25-86	acq.	I.K.O. Notions Inc. Denver, CO
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Terms: Northwest Fabrics, a unit of ConAgra, acquired certain assets of I.K.O. Notions for an undisclosed consideration.

Principals: ConAgra manufactures animal feeds, fertilizers, animal health products, poultry products, packaged meats, and frozen foods, processes grain, and operates 173 farm fabric and building supply stores. I.K.O. Notions is a wholesaler of fabrics and notions.

Effective Date: 9-26-86

ConAgra Inc. Omaha, NE Revenues: \$5,498,157,000 Net Inc.: \$91,728,000 Year End: 5-25-85	acq.	Squillante & Zimmerman Sales Inc. Fort Lee, NJ Revenues: \$30,000,000 Year End: 12-31-85
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Terms: ConAgra acquired Squillante & Zimmerman Sales for an undisclosed consideration.

Principals: ConAgra manufactures and markets agricultural chemicals, fertilizers, and fresh and frozen poultry, meat, and seafood products. It also engages in grain milling, merchandising, and trading. Squillante & Zimmerman Sales is an international food marketing company that distributes exports, and imports fresh fruits and vegetables. It would become a unit of American International Inc.

Effective Date: 7-9-86

E. J. Cox Co. Inc. Clarkton, NC	acq.	Sachs Nut Co.*
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Terms: E. J. Cox acquired the operating assets, inventories, and outstanding purchase contracts of Sachs Nut from Commercial International Corp. for an undisclosed consideration.

Principals: E. J. Cox markets seed, fertilizer hardware, and mixing fertilizer. Sachs Nut, a unit of Commercial International Corp., sells in-shell peanuts.

Effective Date: 9-23-86

Crane Co. New York, NY Revenues: \$1,098,848,000 Net Inc.: \$17,597,000 Year End: 12-31-85	acq.	Harbor Millwork Group Revenues: \$45,000,000 Year End: 2-28-86
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Terms: Huttig Sash & Door Co., a unit of Crane, acquired Harbor Millwork for an undisclosed amount of cash.

Principals: Crane manufactures defense systems, fiberglass reinforced plastic liners, hoses, automation systems, merchandising systems, fluid and pollution control products, cement, and building products. Its Huttig Sash & Door Co. unit manufactures sash, doors, millwork, and allied building products. Harbor Millwork operates five distribution centers in the New England and northern New York areas.

Effective Date: 9-9-86

Culbro Corp. New York, NY Revenues: \$1,058,879,000 Net Inc.: \$11,532,000 Year End: 12-28-85	acq.	Bennett-Lewallen Co. Winston-Salem, NC Revenues: \$29,000,000
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Terms: Eli Witt Co., a unit of Culbro, acquired Bennett-Lewallen for an undisclosed consideration.

Principals: Culbro manufactures cigars, snuff, chewing and pipe tobacco, potato chips, corn chips, popcorn, molded plastic products, and production and packaging machinery, grows and processes tobacco, grows trees and shrubs, services and resells first mortgages, and markets tobacco products, confectionery, and health and beauty aids. Its Eli Witt Co. unit

U.S. Mergers and Acquisitions

manufactures tobacco products. Bennett-Lewallen is a full-line distributor of tobacco, candy, health and beauty aids, electrical appliances, and sundry products in North Carolina.

Effective Date: 9-29-86

Dart & Kraft Inc.	acq.	Sage Foods Inc.
Northbrook, IL		Des Plaines, IL
Revenues: \$9,942,300,000		Revenues: \$100,000,000
Net Inc.: \$466,100,000		Year End: 8-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Sage Foods for an undisclosed consideration.

Principals: Dart & Kraft is a diversified manufacturer and marketer of food products, batteries, lighting fixtures, home appliances, and plastic storage containers. Its Kraft Inc. unit processes and sells dairy products, teas, juices, and packaged dinners. Sage Foods, a closely held distributor of food-service products to the airline industry, operates distribution facilities in Atlanta, Chicago, Dallas, Denver, Los Angeles, Miami, and New York.

Effective Date: 7-18-86

Electro Audio Dynamics Inc.	acq.	R. Baylin Co.
Great Neck, NY		
Revenues: \$33,000,000		
Net Loss: \$6,582,000		
Year End: 8-3-85		

Terms: Action Drug Co., a unit of Electro Audio Dynamics' Technodyne Inc., acquired the business of R. Baylin for \$13 million plus incentive compensation based on pretax profits for a five-year period.

Principals: Electro Audio Dynamics manufactures indoor television and FM antennas, circuit connecting devices, precision motors, air cooling devices, printed circuit boards, and tympanometers. R. Baylin distributes health and beauty aids throughout the U.S.

Effective Date: 9-2-86

Erb Lumber Co.	acq.	Peter Kuntz Co.
Birmingham, MI		Dayton, OH
Revenues: \$190,174,000		Revenues: \$50,000,000
Net Inc.: \$6,066,000		Year End: 10-31-85
Year End: 12-31-85		

Terms: Erb Lumber acquired substantially all of the assets of Peter Kuntz for an undisclosed consideration.

Principals: Erb Lumber operates 36 building supply outlets which sell lumber, plywood, and other building materials to contractors, builders, and do-it-yourself customers. Peter Kuntz is a privately held wholesaler and retailer of lumber and related building materials.

Effective Date: 7-25-86

Fleming Cos. Inc.	acq.	Frankford-Quaker Grocery Co.
Oklahoma City, OK		Philadelphia, PA
Revenues: \$7,094,991,000		Revenues: \$300,000,000
Net Inc.: \$60,082,000		Year End: 4-26-86
Year End: 12-28-85		

Terms: Fleming acquired all stock of Frankford-Quaker Grocery for an undisclosed consideration. The acquisition was subject to director and shareholder approval and clearance by the FTC.

Principals: Fleming wholesales grocery products, health and beauty aids, and housewares to retail stores in 31 states. It operates 68 Piggly Wiggly supermarkets and two Food 4 Less supermarkets in Alabama, Mississippi, Georgia, Virginia, and Florida. It also provides financial services to independent retailers. Frankford-Quaker Grocery is a cooperative wholesaler which distributes frozen foods, dairy products, and refrigeration supplies and equipment. Frankford-Quaker supplies more than 200 retail food stores, including 55 Shop'n Bag supermarkets.

Effective Date: 7-31-86

Foliage Plus Inc.	acq.	Burlington Floral Inc.
Englewood, CO		Scotch Plains, NJ
Terms: Foliage Plus acquired Burlington Floral for an undisclosed amount of cash and stock.		

Principals: Foliage Plus preserves trees and other foliage for sale to commercial, designer, and retail markets using proprietary preservation tech-

nology. Burlington Floral retails and wholesales floral products. It would be operated as a separate wholesale/retail facility of Foliage Plus.

Effective Date: 8-29-86

Great Eastern International Inc.	acq.	Quinoa Corp.
Denver, CO		Boulder, CO
Revenues: \$110,000		
Net Loss: \$307,000		
Year End: 12-31-84		

Terms: Great Eastern International acquired Quinoa in a transaction valued at about \$1.1 million. Great Eastern acquired 51 percent of Quinoa for \$400,000 in cash and acquired the remaining 49 percent for 597,288 common shares valued at \$746,610 at closing. Great Eastern also contributed working capital of \$400,000 to Quinoa.

Principals: Great Eastern International is a developing company which explores for and produces oil and natural gas with reserves of 235 bbls. of oil and 100,700 mcf of natural gas. Quinoa is a privately held importer of food products and grain from South America for resale in the U.S.

Effective Date: 9-5-86

Growth Ventures Inc.	acq.	Rick Hohl Interiors Inc.
Colorado Springs, CO		Colorado Springs, CO
Revenues: \$2,563,000		
Net Loss: \$3,137,000		
Year End: 8-30-85		

Terms: Growth Ventures acquired Rick Hohl Interiors for an undisclosed consideration.

Principals: Growth Ventures, formerly Eclipse Technology Inc., decided to discontinue its principal operations of manufacturing and marketing memory storage disks and flexible disk jackets in the U.S. in November 1985. It entered into a joint venture to manufacture flexible memory storage disks and it desires to enter other areas of business. Rick Hohl Interiors supplies interior floor and wall coverings.

Effective Date: 7-29-86

Harper International Inc.	acq.	River City Refrigeration Corp.
San Antonio, TX		San Antonio, TX
Revenues: \$27,688,000		
Net Inc.: \$1,434,000		
Year End: 4-30-86		

Terms: Harper International acquired the operating assets of River City Refrigeration for about \$1.1 million.

Principals: Harper International manufactures, markets, and services industrial refrigeration equipment, compression systems, and their replacement parts for the food processing, chemical, petrochemical, and natural gas industries. It owns and operates a cold storage warehouse and shrimp processing facility in Brownsville, Tex. River City Refrigeration wholesales and retails industrial refrigeration equipment and parts.

Effective Date: 7-23-86

H. J. Heinz Co.	acq.	Pro-Mark Cos. Inc.
Pittsburgh, PA		Tulsa, OK
Revenues: \$4,366,177,000		
Net Inc.: \$301,734,000		
Year End: 4-30-86		

Terms: H. J. Heinz acquired Pro-Mark for an undisclosed consideration.

Principals: H. J. Heinz manufactures and markets processed food products, including ketchup, baby foods, canned soups, pickles, condiments, canned tuna, cat food, and frozen potato products. It also operates and franchises Weight Watchers programs and markets related food products. Pro-Mark is a closely held company that distributes Weight Watchers-brand dairy products and licensee of the Weight Watchers trademark for nonfat yogurt, skim milk, cottage cheese, cream cheese, and sour cream in the U.S.

Effective Date: 7-1-86

U.S. Mergers and Acquisitions

Home Shopping Network Inc.

Clearwater, FL
Revenues: \$10,819,000
Net Inc.: \$359,000
Year End: 12-31-84

Terms: Home Shopping Network acquired 68 percent of Stuart McQuire for \$12.5 million, or about \$9.47 per share. Home Shopping was granted options from certain Stuart McQuire shareholders to purchase 1.3 million common shares for \$5 each. Stuart McQuire granted Home Shopping an option to purchase 1.2 million new common shares at \$5 each. Home Shopping intends to purchase the remaining 32 percent of Stuart McQuire.

Principals: Home Shopping Network is a specialty retailer that markets a variety of consumer products including jewelry, housewares, china, appliances and electronics televised on sales programs broadcast over its own networks. Stuart McQuire is a catalog fulfillment firm which distributes men's and women's shoes, clothing and general merchandise. It also operates two retail outlets and a distribution center in Virginia.

Effective Date: 7-23-86

acq.
maj.
int.

Stuart McQuire Co. Inc.

Salem, VA
Revenues: \$19,662,000
Net Loss: \$437,000
Year End: 12-28-85

Principals: Mills-Jennings designs and sells electronic slot machines under the Jennings name. E&S Food Distributors distributes food items to hotels, country clubs, and retail deli stores.

Effective Date: 9-4-86

InterDyne Co.

Milpitas, CA
Revenues: \$2,922,000
Net Loss: \$7,462,000
Year End: 10-31-85

Terms: InterDyne acquired Anthem Systems for an undisclosed consideration. The transaction was accounted for as a pooling of interests.

Principals: InterDyne is a developing company that develops and markets magnetic tape drives. Anthem Systems is a privately held company that distributes computer peripheral equipment, including Qume printers and terminals, board level products, and memory products, including disk and tape subsystems having capacities of 10 to 170 mega bytes.

Effective Date: 9-18-86

acq.

Anthem Systems

Scotts Valley, CA
Revenues: \$8,000,000
Year End: 12-31-85

Nash Finch Co.

St. Louis Park, MN
Revenues: \$1,307,942,000
Net Inc.: \$12,006,000
Year End: 12-28-85

Terms: Nash Finch acquired all of the outstanding stock of Thomas & Howard Co. of Hickory for an undisclosed amount of cash.

Principals: Nash Finch distributes food and nonfood products to supermarkets, retail food stores, and institutional customers. It operates 95 supermarkets, four discount general merchandise/food stores, and 42 warehouse-type grocery stores. It also packs, ships, and sells fresh fruit and vegetables. Thomas & Howard Co. of Hickory is a wholesale grocery company that operates a 246,000-square-foot distribution center that supplies supermarkets in central and western North Carolina and convenience stores in the Southeast. It also operates a 130,000-square-foot distribution center in Hickory, N.C., which supplies health and beauty aids and general merchandise to supermarkets and convenience stores in nine states.

Effective Date: 9-9-86

acq.

Thomas & Howard Co. of Hickory Inc.

Newton, NC

Jaco Electronics Inc.

Hauppauge, NY
Revenues: \$23,019,000
Net Inc.: \$1,001,000
Year End: 6-30-85

Terms: Jaco Electronics acquired RC Components for an undisclosed consideration.

Principals: Jaco Electronics distributes capacitors, semiconductors, resistors, and electromechanical devices and motors. It also provides related technical information. RC Components is a regional distributor of industrial electronic equipment.

Effective Date: 9-30-86

acq.

RC Components Inc.

Wilmington, MA
Revenues: \$7,000,000
Year End: 12-31-85

Nash Finch Co.

St. Louis Park, MN
Revenues: \$1,307,942,000
Net Inc.: \$12,006,000
Year End: 12-28-85

Terms: Nash Finch acquired all outstanding common stock of Thomas & Howard Co. of Rocky Mount for an undisclosed amount of cash.

Principals: Nash Finch distributes food and nonfood products to supermarkets, retail food stores, and institutional customers. It operates 95 supermarkets, four discount general merchandise/food stores, and 42 warehouse-type grocery stores. It also packs, ships, and sells fresh fruit and vegetables. Thomas & Howard Co. of Rocky Mount is a wholesale grocery company that operates a 190,000-square-foot distribution center which supplies supermarkets in eastern North Carolina and southern Virginia.

Effective Date: 9-9-86

acq.

Thomas & Howard Co. of Rocky Mount Inc.

Rocky Mount, NC

McKesson Corp.

San Francisco, CA
Revenues: \$6,285,000,000
Net Inc.: \$77,900,000
Year End: 3-31-86

Terms: McKesson acquired Carlstrom Foods for an undisclosed consideration.

Principals: McKesson wholesales drugs, toiletries, fragrances, sundries, and medical and surgical supplies through its Drug and Health Care Group and operates electronic order entry systems and 1,600 Valu-Rite Pharmacies. Its Beverage Group manufactures and wholesales wines and spirits and bottled drinking water. Its Chemical Group distributes liquid and dry chemicals and recycles chemicals and its Development Group manufactures appearance protection products and office supplies. Carlstrom Foods distributes gourmet and specialty foods.

Effective Date: 7-28-86

acq.

Carlstrom Foods

St. Louis, MO
Revenues: \$25,000,000
Year End: 12-31-85

Nash Finch Co.

St. Louis Park, MN
Revenues: \$1,307,942,000
Net Inc.: \$12,006,000
Year End: 12-28-85

Terms: Nash Finch acquired all of the outstanding stock of Virginia Foods of Bluefield for an undisclosed amount of cash.

Principals: Nash Finch distributes food and nonfood products to supermarkets, retail food stores, and institutional customers. It operates 95 supermarkets, four discount general merchandise/food stores, and 42 warehouse-type grocery stores. It also packs, ships, and sells fresh fruit and vegetables. Virginia Foods of Bluefield is a wholesale grocery company that operates a 153,000-square-foot distribution center which services supermarket customers in western Virginia, West Virginia, eastern Tennessee, and eastern Kentucky.

Effective Date: 9-9-86

acq.

Virginia Foods of Bluefield Inc.

Bluefield, VA

Mills-Jennings Co.

Reno, NV
Revenues: \$381,000
Net Inc.: \$10,000
Year End: 11-30-85

Terms: Mills-Jennings acquired E&S Food Distributors for an undisclosed consideration.

acq.

E&S Food Distributors Inc.

Fort Lauderdale, FL

National Intergroup Inc.

Pittsburgh, PA
Revenues: \$2,370,350,000
Net Loss: \$15,230,000
Year End: 12-31-85

Terms: FoxMeyer Corp., a unit of National Intergroup, acquired all of the issued and outstanding shares of Lawrence Pharmaceuticals for an undisclosed consideration.

Principals: National Intergroup produces primary aluminum and fabricated aluminum components, operates 25 distribution centers for the sale of steel, aluminum, and other metal products, and purchases, transports, and sells crude oil. Its FoxMeyer Corp. unit distributes pharmaceuticals, health and beauty aids, and over-the-counter drugs. Lawrence Pharma-

acq.

Lawrence Pharmaceuticals Inc.

Jacksonville, FL
Revenues: \$200,000,000

U.S. Mergers and Acquisitions

ceuticals is a wholesale pharmaceutical distribution company for Florida, Georgia, South Carolina, North Carolina, and parts of Tennessee and Alabama.

Effective Date: 9-4-86

OTF Equities Inc. Detroit, MI Revenues: \$9,527,000 Net Loss: \$1,162,000 Year End: 11-30-85	acq.	Dallas Pro Sports Inc. Dallas, TX Revenues: \$4,827,000 Year End: 12-31-85
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Terms: OTF Equities acquired Dallas Pro Sports and its Athletic Supply of Dallas Inc. subsidiary for an undisclosed consideration. Norman Charney, founder and president of Dallas Pro Sports, would retain 10 percent of the company.

Principals: OTF Equities collects and verifies bad checks of customers for businesses, evaluates applications for new checking and saving accounts for banks, and develops, manufactures, and markets biological pesticides. Dallas Pro Sports is a privately held company that markets athletic clothing, sporting goods, uniforms, and equipment.

Effective Date: 7-28-86

Pittston Co. Greenwich, CT Revenues: \$1,250,800,000 Net Inc.: \$277,000 Year End: 12-31-85	acq.	Paramount Coal Co.* Wise, VA
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Terms: Pittston acquired Paramount Coal from W. R. Grace & Co. for an undisclosed consideration.

Principals: Pittston produces bituminous coal from mines in Virginia, West Virginia, and Kentucky and provides domestic and foreign air freight forwarding, ocean freight forwarding, small package express and customs brokerage, armor car services, and home monitoring security services. Paramount Coal, a unit of W. R. Grace & Co., markets coal.

Effective Date: 9-5-86

Private investor(s)	acq.	Metropolitan Distribution Services Inc.* Long Island City, NY Revenues: \$227,004,000
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Terms: An undisclosed buyer acquired Metropolitan Distribution Services from Culbro Corp. for its book value of about \$9 million.

Principals: The buyer was not identified. Metropolitan Distribution Services, a unit of Culbro Corp., distributes tobacco and tobacco products.

Effective Date: 9-29-86

Ralston Purina Co. St. Louis, MO Revenues: \$5,863,900,000 Net Inc.: \$256,400,000 Year End: 9-30-85	acq. unit	Borden Inc. (Drake Bakeries division)* New York, NY Revenues: \$4,716,172,000 Net Inc.: \$193,084,000 Year End: 12-31-85
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Terms: Continental Baking Co., a unit of Ralston Purina, acquired the Drake Bakeries division of Borden for an undisclosed consideration.

Principals: Ralston Purina manufactures and markets animal and poultry feeds, pet food products, seafoods, cereals, bread, cakes, cookies, crackers, and polymer products. It also has interests in a resort and entertainment center. Its Continental Baking Co. unit manufactures and markets bread and cake products. The Drake Bakeries division of Borden markets snack cakes.

Effective Date: 7-12-86

RB&W Corp. Mentor, OH Revenues: \$154,392,000 Net Inc.: \$8,711,000 Year End: 12-31-85	acq. unit	Global Distribution Network Inc. (Southeastern Bolt & Screw division)*
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Terms: RB&W acquired certain assets of the Southeastern Bolt & Screw division of Global Distribution Network for an undisclosed consideration.

Principals: RB&W, formerly Russell, Burdall & Ward Corp., manufactures and markets industrial fasteners and formed metal components. The Southeastern Bolt & Screw division of Global Distribution Network markets industrial fasteners.

Effective Date: 7-1-86

Ryder System Inc. Miami, FL Revenues: \$2,905,287,000 Net Inc.: \$125,316,000 Year End: 12-31-85	acq.	American Jet of California Inc.
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Terms: Aviation Sales Co., a unit of Ryder System, acquired all of the stock of American Jet of California for an undisclosed consideration.

Principals: Ryder System leases tractors, trailers, trucks, and automobiles, transports new automobiles and light trucks to dealers and distributors, repairs and overhauls jet and turboprop engines, distributes engines, aircraft parts and supplies, and refurbishable commercial aircraft components, operates a repair station for overhaul of aviation components, and provides common carrier services by truck to long-distance shippers. Its Aviation Sales Co. Inc. unit markets aircraft parts. American Jet of California, a closely held company, is the parent of American Jet Industries Inc., which primarily sells rotatable (renewable) aircraft parts and components to owners and operators of commercial aircraft. It would become part of the Aviation Leasing & Services division of Aviation Sales Co.

Effective Date: 8-4-86

SED Holding Co. Inc.	acq.	Southern Electronics Distributors Inc.
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Terms: SED Holding, organized by Zaleski, Sherwood & Co. Inc., acquired Southern Electronics Distributors for an undisclosed consideration.

Principals: SED Holding is a new company organized by Zaleski, Sherwood & Co. Inc. Southern Electronics Distributors engages in the distribution of electronic parts.

Effective Date: 9-16-86

Staley Continental Inc. Rolling Meadows, IL Assets: \$1,632,382,000 Net Inc.: \$6,655,000 Year End: 9-30-85	acq.	Bit O'Gold Chicago, IL Revenues: \$50,000,000 Year End: 12-31-85
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Terms: CFS Continental Food Service Distribution, a unit of Staley Continental, acquired the assets of Bit O'Gold for an undisclosed amount of cash.

Principals: Staley Continental manufactures and markets food ingredients, paper, textile, animal feeds, and other industrial products processed from corn and agricultural raw materials. It also distributes food products and beverages to the food-service industry. Its CFS Continental Food Service Distribution unit supplies fresh and frozen meat and other frozen food products, bakery products, paper products, tableware, and janitorial supplies to restaurants, schools, hospitals, and nursing homes. Bit O'Gold is a distributor that specializes in the handling of frozen and refrigerated products for the food-service industry.

Effective Date: 7-28-86

Staley Continental Inc. Rolling Meadows, IL Assets: \$1,632,382,000 Net Inc.: \$6,655,000 Year End: 9-30-85	acq.	Havi Corp. Chicago, IL Revenues: \$400,000,000 Year End: 12-31-85
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Terms: CFS Continental, a unit of Staley Continental, acquired Havi and its affiliates for an undisclosed amount of cash.

Principals: Staley Continental manufactures and markets food ingredients, paper, textile, animal feeds, and other industrial products processed from corn and agricultural raw materials. Its CFS Continental unit distributes food and food-service equipment and employs 4,500 people. Havi is a privately held company that provides food-service distribution services to the McDonald's restaurant system.

Effective Date: 9-3-86

Sunfresh Distributing Co. Los Angeles, CA	acq.	Southland Produce Co.* Los Angeles, CA Revenues: \$100,000,000
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U.S. Mergers and Acquisitions

Terms: Southland + Keystone Corp., a unit of Sunfresh Distributing, acquired Southland Produce from A. Duda & Sons for an undisclosed consideration.

Principals: Sunfresh Distributing, owned by Paul Shipton, wholesales produce. Southland Produce, a unit of privately held A. Duda & Sons, is a full-line produce company. The transaction includes Southland Potato House and Go-West Produce Co. in the Los Angeles Union Terminal Market, Western Warehousing, and the Southland Produce location in the Los Angeles Wholesale Market.

Effective Date: 7-10-86

Texas HiTech Inc.	acq.	Lloyds Electronics Inc.*
Oklahoma City, OK		Edison, NJ
Revenues: \$4,395,000		Revenues: \$80,000,000
Net Loss: \$1,917,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: Texas HiTech acquired certain assets and the business of Lloyds Electronics from Bacardi Corp. for \$800,000 in cash on execution of the agreement, \$9.2 million in cash at completion, and a 6.95-percent three-year promissory note with a principal amount of \$2.4 million for a total value of \$12.4 million plus the assumption of liabilities. Bacardi also signed a three-year, non-compete agreement.

Principals: Texas HiTech develops and markets consumer electronic products, including television, audio and video equipment, telephones and computers. It also markets an automatic outdoor light which is regenerated by a rechargeable solar array. As a result of the acquisition, Texas HiTech changed its name to THT Lloyds Inc. Lloyds Electronics, a unit of Bacardi Corp., is a consumer electronics firm which designs, imports, and markets televisions, videocassette recorders, and portable entertainment products.

Effective Date: 9-2-86

Traxxon Inc.	acq. unit	National Intergroup Inc. (materials distribution group)*
		Pittsburgh, PA
		Revenues: \$2,370,350,000
		Net Loss: \$15,230,000
		Year End: 12-31-85

Terms: J. B. Poindexter & Co. formed a new company, Traxxon Inc., that acquired the materials distribution group of National Intergroup for about \$65 million in cash.

Principals: J. B. Poindexter formed a new company, Traxxon Inc., to make the acquisition. The materials distribution group of National Intergroup, based in Parsippany, N.J., operates 25 metal distribution centers. It primarily consists of National Steel Service Center Inc., which distributes flat-rolled metal and building products, Hanna Furnace Co., St. Charles Roll Forming Co., and Stone Co. of Texas.

Effective Date: 8-7-86

USX Corp.	acq. unit	CFC Cos. (Continental Fiberglass division)*
Pittsburgh, PA		Des Moines, IA
Revenues: \$19,283,000,000		
Net Inc.: \$409,000,000		
Year End: 12-31-85		

Terms: The chemicals division of U.S. Diversified Group, a unit of USX, acquired the Continental Fiberglass division of CFC for an undisclosed consideration.

Principals: USX, formerly U.S. Steel Corp., explores for, produces, and markets crude oil, natural gas, and petroleum products, produces steel, operates iron, ore, coal, limestone, and other mineral properties, and manufactures oilfield drilling and pumping equipment. The chemicals division of its U.S. Diversified Group unit manufactures and markets industrial and intermediate chemicals, polyolefins, specialty chemicals, and agricultural chemicals. The Continental Fiberglass division of CFC distributes fiberglass reinforced plastics.

Effective Date: 9-11-86

Western Micro Technology Inc.	acq.	Ryno Electronics
Cupertino, CA		San Diego, CA

Revenues: \$41,616,000

Net Loss: \$770,000

Year End: 3-31-86

Terms: Western Micro Technology acquired Ryno Electronics for an undisclosed consideration.

Principals: Western Micro Technology distributes semiconductor components, microcomputer systems, and peripheral equipment. Ryno Electronics is a privately held company that distributes industrial electronic components, including both active and passive components manufactured in the U.S. and Japan. It has additional operations in Orange, Calif., and Boston and intends to open additional offices in the metropolitan New York/New Jersey area, the Southeast, and Texas.

Effective Date: 9-30-86

Wickes Cos. Inc.	acq.	Vera Imported Parts Corp.
Santa Monica, CA		Piscataway, NJ
Revenues: \$2,806,229,000		
Net Inc.: \$76,130,000		
Year End: 1-25-86		

Terms: Wickes Manufacturing Co., a unit of Wickes Cos., acquired Vera Imported Parts for an undisclosed consideration.

Principals: Wickes operates a variety of retail store chains, including building and home supplies, furniture, food and drug, and women's specialty apparel. Its Wickes Manufacturing Co. of Southfield, Mich., makes wooden furniture products, including cabinets, case goods and specialty furniture for schools, libraries, and hospitals. Vera Imported Parts supplies automotive replacement parts, specializing in the foreign car and truck aftermarket.

Effective Date: 7-21-86

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Apogee Enterprises Inc.	acq. unit	Inland Glass Co. (five Los Angeles stores)*
Minneapolis, MN		
Revenues: \$249,570,000		
Net Inc.: \$8,233,000		
Year End: 3-1-86		

Terms: Apogee Enterprises acquired five auto glass stores in the Los Angeles area from Inland Glass for an undisclosed consideration.

Principals: Apogee Enterprises operates 84 glass service centers and six distribution facilities that provide auto glass replacement, commercial construction glazing, and glass warehousing. It also makes venetian blinds, curtain wall systems, and insulated glass products. The five auto glass stores of Inland Glass, located in the Los Angeles area, sell automotive replacement glass products.

Effective Date: 8-18-86

Apogee Enterprises Inc.	acq. unit	Shatterproof Glass Corp. (16 auto glass service centers)*
Minneapolis, MN		
Revenues: \$249,570,000		
Net Inc.: \$8,233,000		
Year End: 3-1-86		

Terms: Apogee Enterprises acquired 16 auto glass service center locations from Shatterproof Glass for an undisclosed consideration.

Principals: Apogee Enterprises operates 84 glass service centers and six distribution facilities that provide auto glass replacement, commercial construction glazing, and glass warehousing. It also makes venetian blinds, curtain wall systems, and insulated glass products. The 16 auto glass service center locations of Shatterproof Glass are located in Houston; Norfolk, Va.; Savannah, Ga.; Sacramento, Calif.; Indianapolis; and Columbus, Ohio.

Effective Date: 8-18-86

Halcyon Investments	acq. int.	Color Tile Inc.
New York, NY		Fort Worth, TX
		Revenues: \$387,056,000
		Net Inc.: \$14,938,000
		Year End: 6-30-86

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Terms: Halcyon Investments acquired 7.9 percent of the outstanding common stock of Color Tile. The holding of 750,800 shares is valued at about \$18.8 million. All of the shares were purchased between August 15 and September 4, 1986, at prices ranging from \$25 to \$30.56 a share.

Principals: Halcyon Investment is an investment partnership. Color Tile operates retail stores throughout the U.S. and Canada that sell hard surface tiles, resilient flooring wallpaper, paint, and installation materials and tools.

Effective Date: 9-4-86

Lease/Purchase Corp.	acq.	Velstar Enterprises Inc.
White Plains, NY		Thomson, GA
		Revenues: \$36,000,000
		Year End: 12-31-85

Terms: Lease/Purchase signed an agreement to acquire the business of Velstar Enterprises in exchange for Lease/Purchase common shares and notes. Velstar was acquired under terms of a definitive agreement which provided for Lease/Purchase to issue about 1.4 million common shares valued at \$1.9 million and assume \$975,000 in obligations owed to two estates, for a total transaction value of \$2.8 million.

Principals: Lease/Purchase owns a 32-acre site near Augusta, Ga., of which 13 acres have been zoned as a mobile home/modular home subdivision. Velstar Enterprises is a privately held company that makes and distributes manufactured housing units, including mobile and modular housing.

Effective Date: 8-13-86

Mead Corp.	acq.	Crown Zellerbach Corp.
Dayton, OH	unit	(distribution division)*
Revenues: \$2,740,000,000		San Francisco, CA
Net Inc.: \$94,000,000		Revenues: \$3,067,400,000
Year End: 12-31-85		Net Loss: \$26,870,000
		Year End: 12-31-85

Terms: Mead acquired the distribution division of Crown Zellerbach from James River Corp. for \$250 million in cash. The agreement also provides for continued distribution of Crown Zellerbach products after closing.

Principals: Mead makes and wholesales coated and uncoated papers for commercial printing, carbonless copy paper, web coated offset paper for book and magazine publishers, packaging materials, corrugated shipping containers, school supplies, and insulating and synthetic fiber paper. The distribution division of Crown Zellerbach, a unit of James River Corp., distributes a variety of paper products in the West and South, operates facilities in 42 cities, had 1985 sales of \$820 million, and employed 2,100 people. Approximately 15 percent of the division's sales was from intra-company sales, which Crown Zellerbach would retain.

Effective Date: 9-3-86

Wickes Cos. Inc.	acq.	Homcrafters Warehouse Inc.
Santa Monica, CA		Birmingham, AL
Revenues: \$2,806,229,000		Revenues: \$156,417,000
Net Inc.: \$76,130,000		Net Loss: \$4,765,000
Year End: 1-25-86		Year End: 1-31-85

Terms: Wickes acquired all of the assets of Homcrafters Warehouse for an undisclosed consideration. The transaction was subject to the submission of a reorganization plan and a disclosure statement to the court and to the approval of that plan by creditors and stockholders.

Principals: Wickes owns and operates 377 building and home supply stores in 36 states and abroad, 35 furniture stores in the Midwest and Florida, 44 women's specialty apparel stores, and 41 retail food stores. It also makes customized wood products for libraries, schools, and hospitals. Homcrafters Warehouse operates a chain of 26 lumber and home-improvement stores in six Southeast states. Homcrafters Warehouse is operating under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 9-8-86

53 GENERAL MERCHANDISE STORES

Drug Systems Inc.	acq.	Economy Dry Goods Co.
Milwaukee, WI		South Glen Falls, NY
Revenues: \$80,130,000		Revenues: \$50,000,000
Net Loss: \$1,458,000		Year End: 12-31-85
Year End: 3-29-86		

Terms: Drug Systems acquired Economy Dry Goods for an undisclosed consideration.

Principals: Drug Systems is the parent of Wil-Car Enterprises Inc., which operates 33 discount drugstores under the name Sundry Stores in Ohio, West Virginia and Kentucky. It also wholesales merchandise to 1,200 independent retail stores, as well as its own stores. Economy Dry Goods is a closely held company that operates regional retail chains consisting of Joy Discount department stores and seven Toys for Joy stores in northeastern New York. It has more than 550 employees.

Effective Date: 7-21-86

Kohl's Holding Inc.	acq.	Kohl's Department Stores Inc.*
		Brookfield, WI

Terms: Kohl's Holding, formed by Robert J. Suslow Associates LP, acquired Kohl's Department Stores from BATUS Inc. for an undisclosed consideration.

Principals: Kohl's Holding is a new company formed by Robert J. Suslow Associates LP. Kohl's Department Stores, a unit of BATUS Inc., operates value-oriented department stores in Wisconsin, Illinois, and Indiana.

Effective Date: 9-2-86

Macy Acquiring Corp.	acq.	R. H. Macy & Co. Inc.
		New York, NY
		Revenues: \$4,368,386,000
		Net Inc.: \$189,315,000
		Year End: 8-3-85

Terms: Macy Acquiring, formed by a senior management group, acquired R. H. Macy & Co. in a transaction valued at \$3.5 billion in cash. Each Macy common share was exchanged for \$68 and each 4.25-percent Series A preferred share was exchanged for \$107.50. Macy's board had declared a dividend on Macy's common shares at \$0.003187 per share for each day from April 1, 1986, to the effective date. The transaction had been subject to financing.

Principals: Macy Acquiring was formed by an investor group led by Edward S. Finkelstein, Macy's chairman and chief executive officer, and Mark S. Handler, president, and includes 347 members of senior management of Macy's who hold 20 percent of the new company's stock. General Electric Co.'s credit union would hold another 20-percent stake. R. H. Macy & Co., the nation's 10th-largest retailer, operates 100 department stores in 15 states, including its Bamberger department store chain, and owns valuable real estate which includes shopping center properties in densely populated areas.

Effective Date: 7-15-86

Pamida Acquisition Corp.	acq.	Pamida Inc.
		Omaha, NE
		Revenues: \$500,000,000
		Year End: 12-31-85

Terms: Pamida Acquisition acquired all of the 2,367,451 shares of Pamida held by its employee stock ownership plan at \$70.63 each for a total cost of about \$167.8 million. The transaction is part of a recapitalization plan by Pamida. Major investors in the recapitalized company would be Pamida's current management, Citicorp Venture Capital Ltd., and certain other institutional investors.

Principals: Pamida Acquisition was organized by management and Citicorp Venture Capital Ltd. Pamida is a private company that operates 164 retail discount stores in 12 states.

Effective Date: 9-2-86

M&A

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Private investor(s) acq. **Heck's Inc.**
int. Nitro, WV
Revenues: \$523,332,000
Net Loss: \$4,908,000
Year End: 12-28-85

Terms: An investment group led by Robert I. Toussie acquired 9.2 percent of the outstanding common stock of Heck's. The holding of 816,600 shares is valued at about \$9.8 million. The stake includes 570,300 shares purchased between June 2 and July 29, 1986, at prices ranging from \$11.875 to \$13.25 a share and 62,200 shares purchased from August 13 through September 3 at \$13.62 to \$14.37 per share.

Principals: The investment group is led by Robert I. Toussie, a New York investor, and includes Edward A. Viner & Co., a New York brokerage firm; Phase II Financial LP, a New York brokerage firm affiliated with Viner; Prainal SA, a Hamilton, Bermuda, investment firm; and Phillip A. Goos, a Palm Beach investment adviser and a Viner director. Heck's operates 167 discount department stores, primarily in the mid-Atlantic region and the Midwest. It also wholesales automotive accessories, parts and supplies, housewares, small appliances, hardware, toys, sporting goods, and shoes.

Effective Date: 9-3-86

54 FOOD STORES

Great Atlantic & Pacific Tea Co. Inc. acq. **Shopwell Inc.**
Montvale, NJ Bronx, NY
Revenues: \$6,615,422,000
Net Inc.: \$88,290,000
Year End: 2-22-86

Terms: Great Atlantic & Pacific Tea acquired Shopwell for \$31 per share in cash. The transaction is valued at about \$65 million. Holders of about 25 percent of Shopwell shares had agreed to tender their shares and another shareholder had granted Great Atlantic & Pacific Tea an irrevocable proxy with respect to about 12 percent of Shopwell shares. Approximately 91.52 percent of Shopwell stock was tendered pursuant to the offer (excluding 56,520 restricted shares which would be cancelled). The remaining shares were acquired through merger.

Principals: Great Atlantic & Pacific Tea operates a chain of 821 A&P supermarkets, 79 Kohl's food stores, 24 Family Mart grocery stores, 59 Super Fresh Food Markets and 18 Pantry Pride supermarkets. Shopwell operates 53 retail supermarkets in the New York area under the names Shopwell, Food Emporium, and Value Center.

Effective Date: 9-17-86

Kroger Co. acq. **MarTec Corp.**
Cincinnati, OH Pueblo, CO
Revenues: \$17,123,531,000
Net Inc.: \$180,750,000
Year End: 12-28-85

Terms: Dillon Cos., a unit of Kroger, acquired MarTec for an undisclosed consideration.

Principals: Kroger owns and operates 1,318 supermarkets, 618 drug stores, and 443 convenience stores throughout the U.S. Its Dillon Cos. unit, based in Hutchinson, Kans., operates supermarkets, convenience stores, and junior department stores and manufactures ice cream. MarTec is a privately held company that operates convenience stores and a dairy in Colorado, including 48 Loaf 'n Jug convenience stores in southeastern Colorado, four Hillside Milk Barns in Pueblo, Colo., and the Hillside Dairy, which processes milk for the stores and for sale to other concerns.

Effective Date: 7-11-86

Private investor(s) acq. **Marsh Supermarkets Inc.**
add. Worktown, IN
int. Revenues: \$718,506,000
Net Inc.: \$6,433,000
Year End: 3-29-86

Terms: Carl H. Lindner and American Financial Corp. increased their interest in Marsh Supermarkets to 16.3 percent from 9.8 percent. The additional 6.5-percent stake is valued at about \$4 million and includes 175,075 shares purchased on July 21, 1986, at \$22.50 a share in an open market transaction.

Principals: The group consists of American Financial Corp., a Cincinnati-based insurance, financial services, and real estate holding company; and its chairman, Carl H. Lindner. Marsh Supermarkets operates 74 retail grocery supermarkets in Indiana and Ohio, 154 convenience stores, nine drug stores in its supermarkets, a greenhouse business, and a commissary for the preparation of delicatessen foods. It also has interests in photo processing.

Effective Date: 7-21-86

Private investor(s) acq. **Tidbit Alley Inc.**
int. Highlands, NJ

Terms: A group of private investors acquired 250,000 common shares of Tidbit Alley from certain former owners. The shares are valued at about \$2.3 million. As a result of the transaction, Tidbit was relieved of its put obligation with respect to the shares. Tidbit agreed to grant the investors certain registration rights. The transaction was closed in escrow pending a judgment between the company and the former owners pursuant to which they would be prohibited from competing with the company for a three-year period on a national basis.

Principals: The group of private investors was not identified. Tidbit Alley is a newly formed company which was organized to acquire all the stock of Tidbit Alley Food Distributors Inc. and B.F.B. Foods which retail bulk food items.

Effective Date: 7-2-86

Red Apple Cos. acq. **Southland Corp.**
unit New York, NY
Revenues: \$128,000,000
(Gristedes Brothers and Charles & Co. stores)
Dallas, TX
Revenues: \$12,719,241,000
Net Inc.: \$212,535,000
Year End: 12-31-85

Terms: Red Apple acquired 35 Gristedes Brothers and 11 Charles & Co. stores from Southland for an undisclosed consideration.

Principals: Red Apple operates a chain of supermarkets. The 35 Gristedes Brothers supermarkets and 11 Charles & Co. stores of Southland, based in New York, provide telephone ordering, home delivery, and charge accounts.

Effective Date: 8-5-86

Specialty Retail Concepts Inc. acq. **Confectionery Square Corp.**
Winston-Salem, NC Aberdeen, NJ
Revenues: \$5,087,000
Net Inc.: \$505,000
Year End: 5-31-85

Terms: Specialty Retail Concepts acquired the assets of Confectionery Square, a unit of Carrolls Corp., for \$2.5 million.

Principals: Specialty Retail Concepts, formerly Peanut Shack of America Inc., operates 199 stores which sell quality nuts and confections, 19 specialty coffees, teas, and baked good stores, 25 cookie stores, and six candy-coated popcorn and decorative container stores. Confectionery Square, a unit of Carrolls Corp., operates 156 nut and candy stores operating under the names JoAnn's Nuthouse and Chez Chocolat. It also operates product distribution centers in New York, New Jersey, Illinois, and Florida, and a candy manufacturing plant in New Jersey.

Effective Date: 9-17-86

Village Super Market Inc. acq. **Starn's Markets Inc.**
Springfield, NJ Somers Point, NJ
Revenues: \$379,398,000
Net Inc.: \$2,719,000
Year End: 7-27-85
Revenues: \$120,000,000
Year End: 6-28-86

Terms: Village Super Market acquired Starn's Markets for more than \$30 million.

Principals: Village Super Market operates 20 supermarkets in New Jersey and Pennsylvania under the franchised name Shop-Rite, of which eight stores contain pharmacies. It also operates a variety store and two liquor stores. Starn's Markets operates Shop-Rite supermarkets in Absecon, Ventnor, Somers Point, and Rio-Grande, N.J. The transaction also includes the

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right to acquire a fifth site suitable for construction of a 100,000-square-foot supermarket in Egg Harbor Township, N.J.

Effective Date: 8-1-86

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Goodyear Tire & Rubber Co. Akron, OH Revenues: \$9,585,100,000 Net Inc.: \$12,356,000 Year End: 12-31-85	acq.	Norton Tire Co. Miami, FL Revenues: \$50,000,000 Year End: 12-31-85
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Terms: Goodyear Tire & Rubber acquired Norton Tire for an undisclosed consideration.

Principals: Goodyear Tire & Rubber manufactures rubber tires and tubes, rims, wheels, automotive belts and hose, discs and rotors, brake drums, engine mounts, air springs, and chemicals. It also explores for and produces oil and gas. Norton Tire is a family-owned company that operates 37 outlet tire and auto service retailer centers.

Effective Date: 9-11-86

56 APPAREL AND ACCESSORY STORES

Amcena Corp. New York, NY	acq.	Woman's World Shops Inc.* La Mesa, CA
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Terms: Amcena acquired Woman's World Shops from Wickes Cos. Inc. for an undisclosed consideration.

Principals: Amcena is a privately held company that owns and operates retail chains throughout the U.S., including 12 Orbach's Stores in New York and Los Angeles. It is owned by members of the Brenninkmeyer family who operate retail apparel stores in Holland. Woman's World Shops, a unit of Wickes Cos. Inc., operates a chain of clothing stores, including 178 Woman's World stores, 22 The Woman's Shops, 16 Extra Special Stores, and six Modern Woman Stores located in 33 states.

Effective Date: 9-15-86

Armel Inc. Fort Lauderdale, FL Revenues: \$44,186,000 Net Loss: \$5,747,000 Year End: 1-31-86	acq.	Lee's Sports Baltimore, MD
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Terms: Armel acquired Lee's Sports for an undisclosed consideration.

Principals: Armel operates a chain of 66 athletic and leisure footwear and accessories stores under the name Athlete's Foot, Sneakee Feet, Champs Sporting Goods, and Fashion Feet in the southeastern U.S. Lee's Sports operates a chain of five sporting goods stores located in major enclosed malls in the Baltimore area. The stores would be converted into Champs Sporting Goods stores.

Effective Date: 7-14-86

Shufro, Rose & Ehrman New York, NY	acq. int.	Morse Shoe Inc. Canton, MA Revenues: \$540,961,000 Net Inc.: \$7,164,000 Year End: 12-28-85
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Terms: Shufro, Rose & Ehrman holds dispositive power over 1,539,365 common shares, or 28 percent, of Morse Shoe stock. The holding is valued at about \$541 million.

Principals: Shufro, Rose & Ehrman provides investment advisory services including the management of discretionary accounts for individuals & institutions. Morse Shoe operates or leases 1,388 retail footwear stores under the names Morse, Upstage, and Fayva.

Effective Date: 9-18-86

Wiebolt Stores Inc. Chicago, IL Revenues: \$191,216,000 Net Loss: \$1,731,000 Year End: 2-2-85	acq.	Henry C. Lytton & Co. Chicago, IL Revenues: \$32,000,000
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Terms: Wiebolt Stores acquired the trade name, logo, and design of Henry C. Lytton & Co. for an undisclosed consideration.

Principals: Wiebolt Stores operates 13 department stores in the Chicago area that sell apparel, homeware, and furniture. Henry C. Lytton & Co., which filed for protection under Chapter 11 of the federal Bankruptcy Code, operates men's and women's stores.

Effective Date: 7-15-86

WYLY Collection Inc. Dallas, TX	acq.	Frost Brothers Inc.* San Antonio, TX
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Terms: WYLY Collection acquired Frost Brothers from Manhattan Industries Inc. for a total cost of \$38 million, of which \$25 million was paid in cash and the remaining \$12 million was paid in 10-percent junior subordinated debentures. Manhattan Industries would also receive warrants to purchase an equity interest in WYLY Collection.

Principals: WYLY Collection is a closely held retailer that is controlled by Dallas businessman Sam Wyly. Frost Brothers, a unit of Manhattan Industries Inc., operates 13 specialty shoe and apparel stores and has interests in real estate.

Effective Date: 8-19-86

57 FURNITURE, HOME FURNISHINGS STORES

Cincinnati Bell Inc. Cincinnati, OH	acq.	Abacus Computer Stores Cincinnati, OH
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Assets: \$937,136,000
Net Inc.: \$51,605,000
Year End: 12-31-85

Terms: Cincinnati Bell acquired Abacus Computer Stores for an undisclosed consideration.

Principals: Cincinnati Bell provides telephone service in parts of Kentucky and Indiana and software design and data processing services. Abacus Computer Stores operates three retail computer business stores with 40 employees.

Effective Date: 9-24-86

Communications Group Inc. King of Prussia, PA Revenues: \$5,121,000 Net Inc.: \$812,000 Year End: 3-31-86	acq.	Henry Bros. Electronics Inc. Paramus, NJ Revenues: \$9,700,000
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Terms: Communications Group acquired Henry Bros. Electronics for a total of \$3.5 million. The transaction was subject to board approval.

Principals: Communications Group provides computer-based telecommunications services which assist customers in the management and control of their telephone networks. Henry Bros. Electronics provides mobile telephone sales, installation, and service, and closed-circuit television security systems. It operates branch offices in Union and Morristown, N.J.

Effective Date: 7-14-86

North-West Telecommunications Inc. Tomah, WI Assets: \$92,277,000 Net Inc.: \$2,094,000 Year End: 12-31-85	acq.	Communications Equipment Corp. Madison, WI
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Terms: North-West Telecommunications acquired Communications Equipment for an undisclosed consideration.

Principals: North West Telecommunications is the holding company for North-West Telephone Co. that provides local and long distance telephone service in Wisconsin. It also has interests in cable television, cellular mobile telephone services, telephone directory publishing and printing services. Communications Equipment sells and installs telephone systems.

Effective Date: 7-1-86

Wherehouse Entertainment Inc. Gardena, CA Revenues: \$137,777,000 Net Inc.: \$6,374,000 Year End: 6-30-85	acq.	Record Factory Inc.
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Terms: Wherehouse Entertainment acquired 24 retail stores from Record Factory for a maximum price of \$11.6 million in cash. Record Factory closed the remaining 13 stores not purchased by Wherehouse.

Principals: Wherehouse Entertainment operates a chain of 142 audio stores which sell records, cassettes, and computer software products. Record Factory retails phonograph records and other home entertainment products. The 24 stores had revenue of about \$29 million for the fiscal year ended April 30, 1986, aggregate 120,000-square-foot of space, and are located in northern California. Its remaining 13 stores would be closed. About 21 of the acquired stores would operate under the Wherehouse name and the remaining three stores would continue to operate under their present name.

Effective Date: 8-14-86

58 EATING AND DRINKING PLACES

Carson Pirie Scott & Co. Chicago, IL Revenues: \$1,301,890,000 Net Inc.: \$18,415,000 Year End: 2-1-86	acq.	D-M Premier Management Inc. Denver, CO
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Terms: Dobbs Food Service Management Inc., a unit of Carson Pirie Scott & Co.'s Food Service and Lodging Group, acquired D-M Premier Management for an undisclosed consideration.

Principals: Carson Pirie Scott & Co. operates retail department stores in Illinois and Indiana and 300 County Seats in 35 states. It also sells carpet and resilient floor coverings and provides airline and contract catering services. Its Dobbs Food Service Management Inc. is a division of its Carson's Food Service and Lodging Group based in Memphis, Tenn., and provides contract food service to 30 educational and 10 business institutions in Tennessee, Texas, and North Carolina. D-M Premier Management services approximately 45 clients, including junior colleges and technical schools, in Illinois, Missouri, Louisiana, Texas, Oklahoma, Kansas, New Mexico, Colorado, Wyoming, and Arizona.

Effective Date: 9-4-86

Concept Development Inc. Omaha, NE Revenues: \$39,692,000 Net Loss: \$3,107,000 Year End: 6-30-85	acq.	Pantera's Corp. of St. Louis St. Louis, MO
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Terms: Concept Development acquired Pantera's Corp. of St. Louis for some part of \$1.6 million in proceeds from a private placement.

Principals: Concept Development operates 114 Godfather's Pizza self-service restaurants in North and South Carolina, Tennessee, Indiana, the District of Columbia, Missouri, Virginia, and Georgia. As a result of the transaction, Concept would own or franchise 125 Pantera's Pizza restaurants. Pantera's Corp. of St. Louis operates 125 Pantera's Pizza restaurants.

Effective Date: 8-18-86

LDBrinkman Corp. Kerrville, TX Revenues: \$245,967,000 Net Inc.: \$1,209,000 Year End: 7-31-85	acq. unit	Mr. Gatti's Pizza Restaurants (five Arkansas restaurants)*
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Terms: Mr. Gatti's Inc., a unit of LDBrinkman, acquired five Mr. Gatti's Pizza Restaurants from U.S. Food Systems Inc. for an undisclosed consideration.

Principals: LDBrinkman sells carpeting, floor products, installation materials, and household tools. Its Mr. Gatti's Inc. unit operates 297 owned or franchised Italian restaurants in 19 states serving pizza and spaghetti dishes. The five Mr. Gatti's Pizza Restaurants are units of U.S. Food Systems Inc. and sell pizza and spaghetti dishes. Four of the restaurants are located in Little Rock, Ark., and the fifth is in Hot Springs, Ark.

Effective Date: 7-22-86

LDBrinkman Corp. Kerrville, TX Revenues: \$245,967,000 Net Inc.: \$1,209,000 Year End: 7-31-85	acq. unit	Musselman's Pizza, Pasta Etc. (19 restaurants)* Knoxville, TN
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Terms: Mr. Gatti's Inc., a unit of LDBrinkman, acquired 19 Musselman's Pizza, Pasta Etc. restaurants for an undisclosed consideration.

Principals: LDBrinkman sells carpeting, floor products, installation materials, and household tools. Its Mr. Gatti's Inc. unit operates 297 owned or franchised Italian restaurants in 19 states serving pizza and spaghetti dishes. The 19 Musselman's Pizza, Pasta Etc. restaurants are Italian restaurants that sell pizza and spaghetti dishes. The restaurants would be converted to Mr. Gatti's Pizza restaurants. Musselman's Pizza is a closely held company.

Effective Date: 7-18-86

Marriott Corp. Washington, DC Revenues: \$4,241,700,000 Net Inc.: \$167,400,000 Year End: 1-3-86	acq.	Saga Corp. Menlo Park, CA Revenues: \$1,254,826,000 Net Inc.: \$29,095,000 Year End: 6-29-85
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Terms: Marriott acquired Saga through a \$39-per-share cash tender offer and subsequent merger valued at about \$500 million. Approximately 97 percent of Saga's outstanding shares had been tendered pursuant to the tender offer. Marriott initially began a \$34-a-share hostile tender offer for all of Saga's outstanding common stock.

Principals: Marriott, the second-largest food-service firm in the U.S., has interests in lodging and food services. It operates 111 hotels located throughout the U.S. and abroad and 641 fast food restaurants under the names Big Boy, Roy Rogers, and Hot Shoppes. It also provides airline catering services through 62 flight kitchens at 40 airports. Saga, the third-largest food-service firm in the U.S., owns and operates four restaurant businesses, three fast-food restaurant chains, and provides food-service management to companies and other institutions in the U.S. and Canada.

Effective Date: 8-4-86

PepsiCo Inc. Purchase, NY Revenues: \$8,056,662,000 Net Inc.: \$543,690,000 Year End: 12-28-85	acq.	A&M Food Services Inc. Tulsa, OK Revenues: \$32,007,000 Net Inc.: \$1,138,000 Year End: 12-25-84
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Terms: Pizza Hut Inc., a unit of PepsiCo, acquired all of the outstanding common stock of A&M Food Services in a tax-free transaction valued at about \$60.5 million. Each A&M share was exchanged for 0.44 of a PepsiCo share, valued at about \$14.135 per A&M share, plus the assumption of about \$4.2 million in outstanding liabilities. PepsiCo had been granted options to purchase 60 percent of A&M stock from William S. Asherton, Pat M. Murphy, William C. Ferril, and Larry B. Kreigh. Pizza Hut initially offered the equivalent of \$11 per A&M share.

Principals: PepsiCo produces and distributes beverage concentrates, syrups, soft drinks, and snack foods, and operates and franchises restaurants and bakeries throughout the U.S. and abroad. Its Pizza Hut unit operates and franchises 2,051 family restaurants serving pizza, pasta, salad, and sandwiches. A&M Food Services is Pizza Hut's largest franchisee with 55 restaurants in eight states, including Arkansas, Louisiana, Minnesota, Missouri, Wisconsin, Oklahoma, and Texas, that serve pizza, pasta, sandwiches, salad, soft drinks, and beer.

Effective Date: 7-9-86

Private investor(s)	acq. int.	Horn & Hardart Co. Las Vegas, NV Revenues: \$356,167,000 Net Loss: \$7,225,000 Year End: 12-28-85
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Terms: Theodore H. Kruttschnitt III acquired 9.99 percent of the outstanding common stock of Horn & Hardart. The holding of 1,430,000 shares is valued at about \$18 million. The stake includes 880,600 shares purchased between June 17 and July 28, 1986, at prices ranging from \$12.50 to \$14.50 a share, and 199,700 shares purchased between July 31 and August 6, 1986, at prices ranging from \$13.125 to \$13.75 a share, and 349,700 shares purchased between August 7 and September 16 at \$11.88 to \$14.88 each.

Principals: Theodore H. Kruttschnitt III is a California investor. Horn & Hardart operates or franchises 328 Bojangles' Chicken 'N Biscuits restaurants, 12 Burger King fast-food restaurants, 23 Arby's restaurants, an auto-mat/cafe/teria, and three bake shops.

Effective Date: 9-16-86

M&A U.S. Mergers and Acquisitions

Private investor(s)	acq. unit	VICORP Restaurants Inc. (specialty restaurants unit)* Denver, CO Revenues: \$379,904,000 Net Inc.: \$3,356,000 Year End: 10-27-85
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Terms: An investment group headed by Gordon H. Miles and including Donaldson Lufkin & Jenrette Securities Corp. acquired the specialty restaurants unit of VICORP Restaurants for a total of \$112.5 million, of which \$81 million was paid in cash, \$10 million in 15 percent cumulative exchangeable preferred shares, \$14 million in existing debt and capitalized lease obligations, and \$7.5 million in notes.

Principals: The investment group is headed by Gordon H. Miles, chairman of Vicorp Restaurants Inc., and includes Donaldson Lufkin & Jenrette Securities Corp. The specialty restaurants unit of VICORP Restaurants consists of 89 restaurants operating under the Hungry Hunter, Mountain Jack's, and Carlos Murphy's names. The unit had fiscal 1985 sales of about \$160 million.

Effective Date: 9-19-86

59 MISCELLANEOUS RETAIL

Barry's Jewelers Inc. Duarte, CA Revenues: \$69,258,000 Net Inc.: \$3,295,000 Year End: 5-31-86	acq.	Treasures Inc. Oklahoma City, OK Revenues: \$5,000,000
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Terms: Barry's Jewelers acquired Treasures for an undisclosed consideration.

Principals: Barry's Jewelers operates 129 retail jewelry stores throughout 12 Western states. Treasures is a jewelry retailer which operates two stores in Oklahoma City.

Effective Date: 8-26-86

Decor Corp. Columbus, OH Revenues: \$14,701,000 Net Inc.: \$601,000 Year End: 5-31-86	acq.	E. 57TH Inc.
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Terms: Decor acquired E. 57TH for an undisclosed consideration.

Principals: Decor owns and operates 41 graphic art retail stores under the names The Art Works and The Picture Show. E. 57TH operates a chain of specialty stores in Atlanta, Fort Lauderdale, Fla., and New Orleans.

Effective Date: 3-3-86

HEI Corp. Houston, TX Revenues: \$85,430,000 Net Inc.: \$1,436,000 Year End: 3-31-86	acq.	Wornom's Arts & Crafts Inc. Newport News, VA
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Terms: HEI acquired Wornom's Arts & Craft for \$500,000 in cash and \$630,000 in notes for a total cost of \$1.13 million.

Principals: HEI operates six general acute care hospitals with a total of 823 beds in Texas and Missouri. It also publishes Medical World News, leases physician offices, and operates five hobby and craft stores in the suburbs of Houston. Wornom's Arts & Craft is a chain of arts and crafts stores on the East Coast which sell art supplies and framing supplies.

Effective Date: 7-18-86

Horn & Hardart Co. Las Vegas, NV Revenues: \$356,167,000 Net Loss: \$7,225,000 Year End: 12-28-85	acq.	Brawn of California Inc. San Diego, CA Revenues: \$20,000,000
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Terms: Horn & Hardart acquired Brawn of California for an undisclosed consideration.

Principals: Horn & Hardart operates 328 Bojangles' Chicken 'N Biscuits restaurants, 12 Burger King restaurants, 23 Arby's restaurants, two fast-food restaurants and entertainment centers, two full-service restaurants, three cookie shops, and two Goodbody's fast-food restaurants. Brawn of

California is a direct mail marketer that publishes International Male and Undergear catalogs. It operates three men's and boys' clothing retail stores in southern California. It also manufactures men's undergarments.

Effective Date: 8-5-86

Land & Sea Distributors Inc. Dallas, TX	acq. unit	Zale Corp. (O. G. Wilson Catalog Showroom division)* Irving, TX Revenues: \$1,107,173,000 Net Loss: \$61,125,000 Year End: 3-31-86
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Terms: Land & Sea Distributors, a new company formed by a management group, acquired substantially all of the O. G. Wilson Catalog Showroom division of Zale for an undisclosed consideration.

Principals: Land & Sea Distributors is a new company formed by the management of the O. G. Wilson Catalog Showroom division of Zale. The O. G. Wilson Catalog Showroom division of Zale retails jewelry through showrooms and has annual sales volume of about \$45 million.

Effective Date: 7-25-86

Macmillan Inc. New York, NY Revenues: \$676,949,000 Net Inc.: \$45,400,000 Year End: 12-31-85	acq.	Gryphon Editions Birmingham, AL
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Terms: Macmillan Book Clubs Inc., a unit of Macmillan Inc., acquired Gryphon Editions for an undisclosed consideration.

Principals: Macmillan publishes educational textbooks, professional reference books, general books, children's books, music books, and sheet music and operates language schools, secretarial and business training schools, technical training institutes, and specialty stores. It also provides advertising and circulation information for media. Gryphon Editions is a direct mail distributor of reprint editions for legal and medical professionals.

Effective Date: 8-27-86

Macmillan Inc. New York, NY Revenues: \$676,949,000 Net Inc.: \$45,400,000 Year End: 12-31-85	acq.	Legal Classics Library Birmingham, AL
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Terms: Macmillan Book Clubs Inc., a unit of Macmillan Inc., acquired Legal Classics Library for an undisclosed consideration.

Principals: Macmillan publishes educational textbooks, professional reference books, general books, children's books, music books, and sheet music and operates language schools, secretarial and business training schools, technical training institutes, and specialty stores. It also provides advertising and circulation information for media. Its Macmillan Book Clubs Inc. operates professional and special interest book clubs. Legal Classics Library is a direct mail distributor of reprint editions for legal and medical professionals.

Effective Date: 8-27-86

Mapco Inc. Tulsa, OK Revenues: \$1,768,621,000 Net Inc.: \$104,065,000 Year End: 12-31-85	acq.	Northern Indiana LP Gas Inc. Plymouth, IN
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Terms: Mapco Gas Products Inc., a unit of Mapco Inc., acquired Northern Indiana LP Gas for an undisclosed consideration.

Principals: Mapco explores for and produces coal, oil, and natural gas, refines and processes crude oil, transports natural gas liquids, and produces and sells fertilizers. Its Mapco Gas Products Inc. unit produces and distributes natural gas liquids. Northern Indiana LP Gas retails propane gas and fertilizer.

Effective Date: 7-22-86

Microsphere Inc. Mishawaka, IN Revenues: \$2,700,000 Year End: 12-31-85	acq.	MicroTeach Corp. South Bend, IN
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U.S. Mergers and Acquisitions

Terms: Microsphere acquired MicroTeach for an undisclosed consideration.

Principals: Microsphere is a national distributor of computer products serving the home, business, and education markets. It also markets its own brand of software and accessory products under the brand name Micro-pal. MicroTeach sells educational software products to schools. It has mailed several large software catalogs each year since 1983 to educators in the Midwest.

Effective Date: 7-23-86

NBI Inc. Boulder, CO Revenues: \$282,354,000 Net Loss: \$3,868,000 Year End: 6-30-86	acq.	Sunnyvale Stationers Sunnyvale, CA
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Terms: Peninsula Office Supply Inc., a unit of NBI, acquired Sunnyvale Stationers for an undisclosed consideration.

Principals: NBI manufactures and markets computer systems and software and office products, including supplies and furniture. Its Peninsula Office Supply Inc. unit markets commercial furniture, industrial machines and equipment, and stationery. Sunnyvale Stationers is an office products supplier that operates two retail stores and a warehouse.

Effective Date: 9-2-86

North Face Inc. Berkeley, CA Revenues: \$40,000,000	acq.	Sierra Designs*
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Terms: North Face acquired Sierra Designs from the Outdoorsman Group of CML Group Inc. for an undisclosed amount of cash and notes, valued at above book value.

Principals: North Face is a privately held company that makes waterproof outerwear and swimwear, textile and canvas products, textile bags, tents, and sleeping bags. It also markets sporting goods. Sierra Designs, a unit of the Outdoorsman Group of CML Group Inc., sells recreational products through four retail stores.

Effective Date: 9-5-86

Old Republic International Corp. Chicago, IL Assets: \$2,261,700,000 Net Inc.: \$23,500,000 Year End: 12-31-85	acq. int.	Fay's Drugs Co. Liverpool, NY Revenues: \$445,125,000 Net Inc.: \$2,787,000 Year End: 1-31-86
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Terms: Old Republic International acquired 5.14 percent of the outstanding common stock of Fay's Drugs. The holding of 721,500 shares is valued at about \$6.7 million. The stake includes 215,500 shares purchased between June 16 and August 7, 1986, at prices ranging from \$9.25 to \$10.63 a share.

Principals: Old Republic International is an insurance holding company which writes life, accident, health, property and casualty, title, and mortgage guaranty insurance. Fay's Drugs operates 139 super drugstores in New York, Pennsylvania, Massachusetts, and Connecticut, four bantam drugstores, seven discount auto supply and parts stores, and four discount office supply, book, and greeting card stores.

Effective Date: 8-7-86

Pacific Lighting Corp. Los Angeles, CA Revenues: \$5,064,731,000 Net Inc.: \$155,992,000 Year End: 12-31-85	acq.	Thrifty Corp. Los Angeles, CA Revenues: \$1,404,851,000 Net Inc.: \$31,891,000 Year End: 8-31-85
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Terms: Pacific Lighting acquired Thrifty in a stock swap valued at about \$707.2 million. Pacific issued about 4.6 million of its shares, valued at \$217.35 million, in exchange for the 5.75 million Thrifty common shares, or about 28 percent, held by Thrifty's profit-sharing plan and trust. Pacific acquired the remaining 72 percent of Thrifty for about \$490 million, whereby each Thrifty share was exchanged for 0.802 of a Pacific share, valued at about \$37.794 per Thrifty share. The transaction had been subject to shareholder approval.

Principals: Pacific Lighting is the parent of Southern California Gas Co., which supplies natural gas in 530 cities in southern and central California, and of Pacific Lighting Service Co., which purchases, stores, and sells

natural gas under special contracts. Thrifty operates 555 Thrifty drug and discount stores, 27 Thrifty Jr. drugstores, and 89 Big 5 sporting good stores. Thrifty also owns a 34-percent interest in Crown Books and a 50-percent stake in the Trak Auto West chain.

Effective Date: 8-5-86

Petroleum Heat & Power Co. Stamford, CT Revenues: \$170,000,000	acq.	Home Oil Co.* New Canaan, CT
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Terms: Petroleum Heat & Power acquired the assets of Home Oil from Mobil Oil Corp. for an undisclosed consideration.

Principals: Petroleum Heat & Power markets fuel oil. Home Oil, a unit of Mobil Oil Corp., markets heating oil directly to homeowners. The transaction includes its Paulsboro, N.J., heating oil branch.

Effective Date: 8-6-86

Snyder's Holding Inc.	acq.	Snyder Drug Stores Inc.* Minneapolis, MN Revenues: \$170,000,000 Year End: 12-31-85
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Terms: Snyder's Holding, formed by a management group led by Don Beeler, acquired Snyder Drug Stores from Wickes Cos. Inc. for some part of \$100 million which Wickes would receive for its Red Owl Stores Inc. and Western Diversified Services units as well as Snyder Drug Stores.

Principals: Snyder's Holding was formed by an investor group led by Don Beeler, president of Snyder Drug Stores, and includes other members of management and General Electric Credit Corp. Snyder Drug Stores, a unit of Wickes Cos. Inc., operates a chain of 53 retail drugstores which sell prescription and patented drugs, cosmetics, tobacco, and novelties.

Effective Date: 8-8-86

60 BANKING

American Fletcher Corp. Indianapolis, IN Assets: \$3,568,782,000 Net Inc.: \$25,847,000 As of: 12-31-84	acq.	Carmel Bank & Trust Co. Carmel, IN Assets: \$14,995,000 As of: 12-31-84
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Terms: American Fletcher acquired Carmel Bank & Trust for \$22 a share in cash for a total of about \$1.1 million. American Fletcher had obtained an option from James O'Neal Jr. to acquire his 90-percent stake in Carmel Bank & Trust.

Principals: American Fletcher is the bank holding company for American Fletcher National Bank, which operates 65 offices with total deposits of more than \$2.51 billion, and has interests in mortgage banking, consumer financing, credit insurance, and real estate services. Carmel Bank & Trust operates a single office with total deposits of more than \$13.4 million.

Effective Date: 8-29-86

American National Bancorp Lawton, OK Assets: \$32,572,000 As of: 12-31-85	acq.	First National Bank & Trust Co. of El Reno El Reno, OK Assets: \$53,433,000 As of: 12-31-85
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Terms: American National Bank of Lawton, a unit of American National Bancorp, received the transferred insured deposits and fully secured or preferred deposits of First National Bank & Trust Co. of El Reno. The transfer was approved by the FDIC.

Principals: American National Bancorp is the bank holding company for American National Bank of Lawton, Okla., a federally chartered bank that operates three offices with total deposits of more than \$91.1 million. First National Bank & Trust Co. of El Reno is a federally chartered bank that operates a single office. It was closed on August 8, 1986, with total deposits of \$43.4 million, including \$87,000 in excess of the federal insurance limit.

Effective Date: 8-7-86

U.S. Mergers and Acquisitions

Bank of New England Corp.

Boston, MA
Assets: \$17,804,000,000
Net Inc.: \$131,189,000
Year End: 12-31-85

Terms: Bank of New England acquired Consumers Savings Bank from a group of investors for some part of \$81 million, of which \$45 million would be paid in cash and \$36 million in stock, which the Bank of New England paid to acquire Security National Bank of Lynn as well as Consumers Savings Bank.

Principals: Bank of New England is the bank holding company for eight federally chartered banks, which operate 116 offices throughout Massachusetts and abroad with total deposits of more than \$5.43 billion, and has interests in mortgage banking and equipment leasing. Consumers Savings Bank is a state-chartered bank and is a member of the National Council of Savings Institutions. It operates 10 offices located in Worcester County, Mass., with total deposits of \$310 million.

Effective Date: 9-29-86

acq.

Consumers Savings Bank

Worcester, MA
Assets: \$360,000,000

Bank of New England Corp.

Boston, MA
Assets: \$6,754,920,000
Net Inc.: \$46,274,000
Year End: 12-31-84

Terms: Bank of New England acquired Security National Bank of Lynn from a group of investors for some part of \$81 million, of which \$45 million would be paid in cash and \$36 million in stock, which the Bank of New England paid to acquire Consumers Savings Bank of Worcester as well as Security National Bank.

Principals: Bank of New England is the bank holding company for eight federally chartered banks, which operate 116 offices throughout Massachusetts and abroad with total deposits of more than \$5.43 billion, and has interests in mortgage banking and equipment leasing. Security National Bank is a federally chartered bank which operates 15 offices with total deposits of more than \$249 million.

Effective Date: 9-29-86

acq.

Security National Bank of Lynn

Lynn, MA
Assets: \$321,000,000

Banks of Mid-America Inc.

Oklahoma City, OK
Assets: \$3,803,263,000
Net Inc.: \$13,045,000
Year End: 12-31-85

Terms: Liberty National Bank & Trust Co., a unit of Banks of Mid-America, received the transferred insured deposits and fully secured or preferred deposits of Citizens National Bank & Trust. The FDIC had approved the transaction.

Principals: Banks of Mid-America is the holding company for Liberty National Bank & Trust Co. and First National Bank & Trust Co. of Tulsa, Okla., federally chartered banks with total deposits of more than \$2.95 billion. It also has interests in mortgage banking, insurance, and real estate development. Citizens National Bank & Trust, a unit of Citizens National Bancshares Inc., is a federally chartered bank that operates two offices with total deposits of more than \$193 million. It was closed on August 14, 1986.

Effective Date: 8-14-86

acq.

Citizens National Bank & Trust Co.

Oklahoma City, OK
Assets: \$204,570,000
As of: 12-31-85

Bennington State Bank

Bennington, KS
Assets: \$42,119,000
As of: 12-31-85

Terms: Bennington State Bank assumed \$21.5 million in deposits of United Bank of Minneapolis, a unit of United Bankshares of Minneapolis, agreed to pay the FDIC a purchase premium of \$375,000, and would purchase loans and other assets for \$16.8 million. The FDIC would advance Bennington State \$4.6 million and would retain assets of the failed bank valued at \$5.4 million.

Principals: Bennington State Bank is a state bank that is a member of the FDIC and operates a single office with total deposits of about \$37.5 million. United Bank of Minneapolis, a unit of United Bankshares of Minneapolis, is

acq.

United Bank of Minneapolis

Minneapolis, KS
Assets: \$23,200,000

a state bank that is a member of the FDIC and operates a single office with total deposits of about \$24.1 million. It was closed on August 21, 1986, and would reopen as United Branch Bennington State Bank.

Effective Date: 8-22-86

Brookhollow Bancshares Inc.

Dallas, TX

acq.

Heritage National Bank

Richardson, TX
Assets: \$30,532,000
As of: 12-31-85

Terms: Brookhollow National Bank, a unit of Brookhollow Bancshares, assumed \$30.1 million in transferred deposits of Heritage National Bank, would pay the FDIC a purchase premium of \$290,000, and would purchase certain other assets for \$16.2 million. The FDIC would advance Brookhollow \$13.6 million and would retain assets of the failed bank valued at about \$17.7 million.

Principals: Brookhollow Bancshares is the holding company for Brookhollow National Bank, a newly chartered bank. Heritage National Bank is a member of the Federal Reserve System and the FDIC. It operates a single office with total deposits of about \$27.6 million. Heritage had assets of \$33.9 million when closed on September 25, 1986, due to poor supervision by the board and speculative lending practices.

Effective Date: 9-26-86

CB&T Bancshares Inc.

Columbus, GA
Assets: \$971,633,000
Net Inc.: \$11,849,000
Year End: 12-31-84

acq.

Bank of Coweta

Newnan, GA
Assets: \$52,913,000
As of: 6-30-85

Terms: CB&T Bancshares acquired all outstanding shares of Bank of Coweta in exchange for 425,000 CB&T shares valued at about \$15.1 million. Bank of Coweta's board had recommended acceptance of the offer. The acquisition was accounted for on a pooling-of-interests basis.

Principals: CB&T Bancshares is the bank holding company for Columbus Bank & Trust Co. and nine other banks which operate 46 offices and have total deposits of more than \$838 million. Bank of Coweta is a state-chartered bank which operates three offices with total deposits of more than \$48.5 million.

Effective Date: 7-1-86

CB&T Bancshares Inc.

Columbus, GA
Assets: \$971,633,000
Net Inc.: \$11,849,000
Year End: 12-31-84

acq.

Bank of Manchester

Manchester, GA
Assets: \$36,364,000
As of: 12-31-84

Terms: CB&T Bancshares acquired Bank of Manchester through an exchange of five CB&T shares for each Bank of Manchester share valued at about \$177.5 per Bank of Manchester share for a total value of about \$7.1 million. The board of Bank of Manchester had recommended that shareholders accept the offer. The acquisition was accounted for on a pooling-of-interests basis.

Principals: CB&T Bancshares is the bank holding company for 10 banks which operate 46 offices with total deposits of more than \$838 million and has interests in data processing, computer software development, and mortgage banking. Bank of Manchester operates a single office with deposits of more than \$32.5 million.

Effective Date: 7-1-86

Central Bancorporation Inc.

Cincinnati, OH
Assets: \$3,855,503,000
Net Inc.: \$33,536,000
Year End: 12-31-85

acq.

Citizens' National Bank of Kenton County

Fort Wright, KY
Assets: \$64,385,000
As of: 6-30-85

Terms: Central Bancorporation acquired Citizens' National Bank of Kenton County for an undisclosed amount of common stock.

Principals: Central Bancorporation is the bank holding company for six banks which operate 112 offices throughout Ohio with total deposits of more than \$2.4 billion. Citizens' National Bank of Kenton County is a federally chartered bank which operates three offices with total deposits of more than \$49.1 million.

Effective Date: 7-31-86

U.S. Mergers and Acquisitions

Central Bancorporation Inc.

Cincinnati, OH
Assets: \$3,189,719,000
Net Inc.: \$26,413,000
As of: 12-31-84

Terms: Central Trust Co., a unit of Central Bancorporation, acquired Madison Savings Bank for an undisclosed consideration.

Principals: Central Bancorporation is the bank holding company for six banks which operate 112 offices with total deposits of more than \$2.4 billion. Its Central Trust Co. unit is located in Cincinnati. Madison Savings Bank operates offices in Kenwood and Groesbeck, Ohio.

Effective Date: 7-31-86

acq. **Madison Savings Bank**
Madison, OH

Citizens & Southern Georgia Corp.

Atlanta, GA
Assets: \$13,590,529,000
Net Inc.: \$124,588,000
Year End: 12-31-85

Terms: Citizens & Southern Georgia acquired Fannin County Bank for \$7.8 million in stock.

Principals: Citizens & Southern Georgia is the bank holding company for six banks, which operate 176 offices throughout Georgia with total deposits of more than \$5.72 billion, and has interests in mortgage banking, real estate, and investment advisory services. Fannin County Bank is a state-chartered bank which operates two offices with total deposits of about \$44.1 million.

Effective Date: 9-2-86

acq. **Fannin County Bank**
Blue Ridge, GA
Assets: \$50,300,000
As of: 12-31-85

Citizens Bankers Inc.

Baytown, TX
Assets: \$131,148,000
As of: 12-31-85

Terms: Citizens Bankers assumed \$11.8 million in transferred deposits of Texas Independence Bank, would pay the FDIC a purchase premium of \$25,000, and would purchase other assets for \$9.7 million. The FDIC would advance Citizens Bankers \$3.3 million and would retain assets of the failed bank valued at about \$3.2 million.

Principals: Citizens Bankers is the holding company for Citizens Bank & Trust Co. of Baytown, Tex., a nationally chartered bank which is a member of the Federal Reserve System and that operates a single office with total deposits of more than \$121 million. Texas Independence Bank is a state-chartered bank that operates a single office with total deposits of more than \$11.2 million. It was closed on September 18, 1986, due to a high concentration of loans that led to losses exceeding its capital. The FDIC was named receiver.

Effective Date: 9-1-86

acq. **Texas Independence Bank**
Pasadena, TX
Assets: \$11,980,000
As of: 12-31-85

City National Bank of Pittsburg

Pittsburg, KS
Assets: \$51,922,000
As of: 12-31-85

Terms: City National Bank of Pittsburg assumed \$7.8 million of deposits of McCune State Bank, would pay a purchase premium of \$116,000 to the FDIC, and would purchase certain loans and other assets for \$5.8 million. The FDIC would advance City National \$2 million and would retain assets of the failed bank with a book value of \$2.5 million.

Principals: City National Bank of Pittsburg is a federally chartered bank that operates two offices with total deposits of about \$46.8 million. McCune State Bank, a unit of McCune Bankshares Inc., is a state-chartered bank that operates a single office with deposits of about \$8.93 million. It was closed on July 25, 1986. The FDIC was named receiver.

Effective Date: 7-25-86

acq. **McCune State Bank**
McCune, KS
Assets: \$9,530,000
As of: 12-31-85

Colonial BancGroup Inc.

Montgomery, AL
Assets: \$876,784,000
Net Inc.: \$8,094,000
Year End: 12-31-85

Terms: Colonial BancGroup acquired First State Bank of Albertville for about \$4.4 million.

acq. **First State Bank of Albertville**
Marshall County, AL
Assets: \$45,224,000
As of: 12-31-85

Principals: Colonial BancGroup is the holding company for six federally chartered banks that operate 53 offices throughout Alabama with total deposits of more than \$739 million. First State Bank of Albertville is a state-chartered bank that operates a single office with total deposits of more than \$39.9 million.

Effective Date: 9-18-86

Community National Bank of Okarche

Okarche, OK
Assets: \$8,742,000
As of: 12-31-85

Terms: Community National Bank of Okarche assumed \$22.7 million in deposits in 4,000 Fairview State Bank accounts, will pay the FDIC a purchase premium of \$28,528 and buy loans and other assets of Fairview for \$9.6 million. The FDIC agreed to advance Community National \$13.1 million and will retain assets of Fairview valued at \$14.6 million.

Principals: Community National Bank of Okarche is a member of the Federal Reserve System and the FDIC, operating a single office with total deposits of about \$6.76 million. Fairview State Bank operates two banking offices. It was closed by state banking authorities on September 4, 1986. It is a member of the Federal Reserve System and the FDIC.

Effective Date: 9-5-86

acq. **Fairview State Bank**

Fairview, OK

Assets: \$24,200,000

Conifer Group Inc.

Worcester, MA
Assets: \$2,543,367,000
Net Inc.: \$21,008,000
Year End: 12-31-85

Terms: Conifer Group acquired Hampshire National Bank for stock valued at about \$21.5 million. Each Hampshire share was exchanged for 4.4 Conifer Group common shares, or about \$179.30 per Hampshire share. The acquisition was accounted for on a pooling-of-interests basis.

Principals: Conifer Group, formerly Conifer Essex Group Inc., is a bank holding company that provides a variety of financial services to customers in Massachusetts and New England through its Guaranty Bank & Trust Co., Essexbank, Union National Bank, Plymouth Home National Bank, and other units. Hampshire National Bank, a federally chartered bank, operates eight offices with total deposits of more than \$71 million.

Effective Date: 7-10-86

acq. **Hampshire National Bank of South Hadley**

South Hadley, MA

Assets: \$83,536,000

As of: 6-30-85

Eden Financial Corp.

San Angelo, TX

acq. **Eden State Bank**

Eden, TX

Assets: \$13,000,000

Terms: Eden Financial assumed \$12.4 million in 2,300 deposit accounts of Eden State Bank, agreed to pay the FDIC a purchase premium of \$104,000, and would purchase certain loans and assets for \$9.7 million. The FDIC would advance \$2.9 million to Eden Financial and would retain assets of the failed bank with a book value of about \$3.3 million.

Principals: Eden Financial is the holding company for Eden State Bank, a newly chartered unit formed to make the acquisition. Eden State Bank, a state bank that is a member of the FDIC, operates a single office. It was closed on July 31, 1986, and the FDIC was named receiver.

Effective Date: 8-1-86

Exchange Bankshares Corp.

Atchinson, KS

acq. **Easton State Bank**

Easton, KS

Assets: \$16,800,000

Terms: Exchange Bankshares assumed \$15.9 million in 3,600 deposit accounts of Easton State Bank, would pay the FDIC a purchase premium of \$401,000, and would buy certain assets for \$13.2 million. The FDIC agreed to advance \$2.3 million to Exchange Bankshares and would retain assets of the failed bank with a book value of \$3.7 million.

Principals: Exchange Bankshares is the holding company for Exchange National Bank & Trust Co., a member of the Federal Reserve System, and FDIC, that operates three offices with total deposits of about \$61.6 million and total assets of about \$70.8 million. Easton State Bank is a state bank that is a member of the FDIC and operates a single office. It was closed on August 7, 1986, and the FDIC was named receiver. It would be reopened as Fort National Bank, a new unit of Exchange Bankshares.

Effective Date: 8-8-86

U.S. Mergers and Acquisitions

F&M Bancorporation
Tulsa, OK

acq. Central Bank & Trust of Tulsa
Tulsa, OK
Assets: \$74,973,000
As of: 12-31-85

Terms: F&M Bank & Trust Co. of Tulsa, a unit of F&M Bancorporation, assumed about \$34.5 million in deposits of Central Bank & Trust of Tulsa, would pay the FDIC a purchase premium of \$407,000, and would purchase loans and other assets for \$57.6 million. The FDIC is advancing \$14.3 million to F&M Bank and would retain assets of the failed bank valued at about \$18.9 million.

Principals: F&M Bancorporation is the holding company for F&M Bank & Trust Co. of Tulsa, a state bank and member of the Federal Reserve System and the FDIC, operating a single office with total deposits of about \$277 million and total assets of about \$345 million. Central Bank & Trust of Tulsa is a state bank and a member of the Federal Reserve System and the FDIC. It has total deposits of about \$70.1 million and operates two offices. It was closed on September 10, 1986.

Effective Date: 9-10-86

Farmers Enterprises Inc.
Albert, KS

acq. Home State Bank
LaCrosse, KS
Assets: \$17,741,000
As of: 12-31-85

Terms: Farmers Bank & Trust NA, a unit of Farmers Enterprises, assumed \$12.4 million of transferred deposits of Home State Bank, would pay the FDIC a purchase premium of \$312,000, and would purchase certain assets for \$5.9 million. The FDIC would advance Farmers Bank & Trust \$6.5 million and would retain assets of the failed bank valued at about \$7.8 million.

Principals: Farmers Enterprises is the holding company for Farmers Bank & Trust, a member of the Federal Reserve System and the FDIC, operating three offices with total deposits of about \$28.4 million. Home State Bank is a member of the FDIC, operating a single office with total deposits of about \$16.4 million. It was closed on September 25, 1986, with assets of \$13.7 million.

Effective Date: 9-26-86

First Bank System Inc.
Minneapolis, MN

acq. Mid Valley Bank
Omak, WA
Assets: \$41,000,000

Assets: \$25,484,355,000
Net Inc.: \$166,781,000
Year End: 12-31-85

Terms: First Bank Washington, a unit of First Bank System, acquired the assets and liabilities of Mid Valley Bank in an FDIC-assisted transaction. The FDIC agreed to pay First Bank Washington as much as \$3.5 million in potential losses from the acquisition.

Principals: First Bank System is the holding company for 74 commercial banks and four trust companies with 148 offices in Minnesota, Montana, North Dakota, Florida, South Dakota, and Wisconsin. It also has interests in insurance, financial services, and data processing services. First Bank Washington is a new state-chartered unit. Mid Valley Bank, a member of the FDIC, was in danger of failing. It operates five offices with total deposits of about \$40 million.

Effective Date: 8-30-86

First Colonial Bankshares Corp.
Chicago, IL

acq. Avenue Bank Group
Oak Park, IL
Assets: \$243,000,000

Net Inc.: \$5,281,000
Year End: 12-31-85

Terms: First Colonial Bankshares acquired Avenue Bank Group for \$30 million in cash. The transaction includes the purchase of Avenue Bank & Trust Co. of Oak Park, Avenue Bank Northwest, Northlake Bank, and Avenue Bank of Elk Grove Village.

Principals: First Colonial Bankshares is the holding company for Colonial Bank & Trust Co. of Chicago, Michigan Avenue National Bank, All American Bank, Community Bank of Edgewater, and the Northwest Commerce Bank. It also provides proof and item processing services and operates automated teller machines at O'Hare International Airport. Avenue Bank Group consists of Avenue Bank & Trust, a federally chartered state bank in Oak Park, Ill., that operates two offices with total deposits of more than \$138

million; Avenue Bank Northwest in Niles, Ill., a state-chartered bank that operates two offices with total deposits of more than \$29.2 million; Northlake Bank in Northlake, Ill., a state-chartered bank that operates a single office with deposits of about \$17.6 million; and Avenue Bank of Elk Grove Village in Elk Grove Village, Ill., a state-chartered bank that operates a single office with deposits of more than \$16.5 million.

Effective Date: 7-22-86

First Interstate Bancorp

acq. First National Bank & Trust Co. of Oklahoma City*
Oklahoma City, OK
Assets: \$1,600,000,000

Los Angeles, CA
Assets: \$48,991,038,000
Net Inc.: \$313,058,000
Year End: 12-31-85

Terms: First Interstate Bank of Oklahoma City NA, a unit of First Interstate Bancorp, assumed about \$1.5 billion in 33,000 deposit accounts and other liabilities of First National Bank & Trust Co. of Oklahoma City, and would purchase certain loans and other assets for \$1.2 billion. The FDIC agreed to provide a negative premium of \$72 million to First Interstate to facilitate the transaction. The FDIC would receive an issue of unlisted participating preferred stock, with dividends based on future operating results of the bank. The FDIC would retain assets of the failed bank with a book value of about \$418 million. First Interstate agreed to service a portion of the assets acquired by the FDIC for a five-year period.

Principals: First Interstate Bancorp is the holding company for 21 banks operating 946 offices in the western U.S. The company also franchises 25 banks with 74 locations in seven states. Its First Interstate Bank of Oklahoma City NA unit is newly chartered. First National Bank & Trust Co. of Oklahoma City, a unit of First Oklahoma Bancorporation Inc., is a federally chartered bank operating two offices, including a branch in the Cayman Islands and with total deposits of about \$1.34 billion. It was closed on July 14, 1986. The FDIC was named receiver.

Effective Date: 7-15-86

First Interstate Bancorp

acq. New Mexico National Bank
Albuquerque, NM
Assets: \$169,336,000
As of: 12-31-85

Los Angeles, CA
Assets: \$48,991,038,000
Net Inc.: \$313,058,000
Year End: 12-31-85

Terms: First Interstate Bank of Albuquerque, a unit of First Interstate Bancorp, assumed \$146.3 million in 11,000 deposit accounts of New Mexico National Bank, paid the FDIC a purchase premium of \$2.9 million, and would purchase certain assets for \$102.9 million. The FDIC would retain assets with a book value of \$55.1 million. The FDIC would also pay First Interstate \$40 million per year and would pay a 7 percent interest rate.

Principals: First Interstate Bancorp is the holding company for 21 banks operating 946 offices in the West. The company also franchises 25 banks with 74 locations in seven states. Its First Interstate Bank of Albuquerque is a state-chartered bank operating 13 offices with total deposits of about \$271 million. New Mexico National Bank is a federally chartered bank operating five offices with total deposits of about \$147 million. It was closed on July 17, 1986, and the FDIC was named receiver.

Effective Date: 7-18-86

First Midwest Bancorp Inc.

acq. Mendon State Bank
Naperville, IL
Assets: \$20,500,000

Assets: \$1,474,298,000
Net Inc.: \$9,061,000
Year End: 12-31-85

Terms: First Midwest Bank/Quincy, a unit of First Midwest Bancorp, assumed \$18.8 million of deposits of Mendon State Bank, would pay a purchase premium of \$215,010 to the FDIC, and would purchase certain loans and other assets for \$11.8 million. The FDIC would advance \$6.6 million to First Midwest Bank and would retain assets of the failed bank with a book value of about \$8.7 million.

Principals: First Midwest Bancorp is the holding company for 18 banks in Illinois with total deposits of about \$1.2 billion. It also has interests in a reinsurance concern. Mendon State Bank, a member of the FDIC, operates a single office that had total deposits of about \$16.9 million. It was closed on August 21, 1986, and the FDIC was named receiver.

Effective Date: 8-21-86

U.S. Mergers and Acquisitions

First of America Bank Corp.

Kalamazoo, MI
Assets: \$5,326,355,000
Net Inc.: \$43,191,000
Year End: 12-31-85

Terms: First of America Bank acquired Bessemer National Bank for \$5.375 million. The transaction had been subject to regulatory approval.

Principals: First of America Bank is the holding company for 30 federally chartered banks operating offices throughout Michigan with total deposits of more than \$4.65 billion. It also has interests in mortgage banking, computer services, and insurance. Bessemer National Bank is a federally chartered bank which operates a single office with total deposits of more than \$18.7 million. It would operate as a branch of First of America Bank Gogebic NA, based in Ironwood, Mich.

Effective Date: 9-30-86

acq.

Bessemer National Bank

Bessemer, MI
Assets: \$23,138,000
As of: 6-30-85

pay a purchase premium of \$1 million to the FDIC, and would purchase loans and other assets for \$73.5 million. The FDIC would advance Grand Bank Northeast \$14.9 million and would retain assets of the failed bank with a book value of \$20.3 million.

Principals: Grand Bancshares is the holding company for four national banks, including Grand Bank Central at Fitzhugh NA, Grand Bank LB at Hillcrest NA, Grand Bank Stemmons at Regal Row NA, and Grand Bank Woodall Rodgers NA; and a state bank, Grand Bank, R. L. Thornton at Grand. Its Grand Bank Northeast is newly chartered. First Citizens Bank is a state bank that is member of the FDIC and operates a single office. It was closed on August 7, 1986, and the FDIC was named receiver.

Effective Date: 8-8-86

First Tennessee National Corp.

Memphis, TN
Assets: \$5,248,667,000
Net Inc.: \$37,816,000
Year End: 12-31-85

Terms: First Tennessee Bank of Memphis, a unit of First Tennessee National, assumed \$18.5 million in 4,300 deposit accounts of Farmers' Bank, would pay the FDIC a purchase premium of \$931,000, and would purchase other assets for \$12.3 million. The FDIC would retain assets of the failed bank with a book value of about \$9.5 million. The FDIC would advance First Tennessee \$6.7 million in cash.

Principals: First Tennessee National is the holding company for First Tennessee Bank NA of Memphis, a federally chartered national bank operating 144 offices with total deposits of about \$3.9 billion. Farmers' Bank is a state-chartered bank operating two offices with total deposits of about \$20.9 million. It was closed on July 18, 1986, and the FDIC was named receiver.

Effective Date: 7-21-86

acq.

Farmers' Bank

Trimble, TN
Assets: \$22,785,000
As of: 12-31-85

Green Belt Bancorporation

Iowa Falls, IA

acq.

Citizens State Bank

Iowa Falls, IA
Assets: \$51,900,000

Terms: Green Belt Bank & Trust, a new unit of Green Belt Bancorporation, assumed deposits of about \$50.9 million in 10,000 deposit accounts of Citizens State Bank, agreed to pay the FDIC a purchase premium of \$1.06 million, and would purchase certain assets and loans for \$31.1 million. The FDIC would advance \$19.3 million to Green Belt Bank & Trust to facilitate the transaction and would retain assets of the failed bank with a book value of about \$20.8 million.

Principals: Green Belt Bancorporation is the holding company for Green Belt Bank & Trust, a newly chartered unit formed to make the transaction. Citizens State Bank is a state bank that is a member of the Federal Reserve System and FDIC and operates a single office. It was closed on July 31, 1986, and the FDIC was named receiver.

Effective Date: 8-1-86

Guaranty Bancshares Corp.

Philadelphia, PA
Assets: \$22,024,000
Net Inc.: \$278,000
As of: 12-31-85

acq. int.

First National Bank of Nicholson

Nicholson, PA
Assets: \$61,000,000
As of: 12-31-85

Terms: Guaranty Bancshares had entered into a letter of intent to acquire First National Bank of Nicholson for a total value of about \$7.9 million, or for \$255 a share in cash or one Guaranty Bancshares \$15.30 convertible preferred share, at the shareholders' option. The acquisition was subject to the limitation that not less than 51 percent nor more than 70 percent of First National common stock be exchanged for the Guaranty preferred stock. Guaranty acquired about 43 percent of First National for \$3 million on July 11, 1986.

Principals: Guaranty Bancshares is a bank holding company. First National Bank of Nicholson is a federally chartered bank which operates four branches and has about \$56 million in deposits and about \$4 million in equity.

Effective Date: 7-11-86

Garnett Bancshares Inc.

Garnett, KS
Assets: \$16,540,000
As of: 12-31-85

acq.

State Bank of Westphalia

Westphalia, KS
Revenues: \$4,300,000

Terms: Kansas State Bank, a unit of Garnett Bancshares Inc., assumed \$4.1 million in deposits of State Bank of Westphalia. The FDIC guaranteed Kansas State Bank against potential losses of about \$277,000.

Principals: Garnett Bancshares is the bank holding company for Kansas State Bank, a state-chartered bank that operates a single office with total deposits of more than \$14.9 million. State Bank of Westphalia is a state-chartered bank, in danger of failing, that operates a single office.

Effective Date: 8-25-86

GN Bankshares Inc.

Girard, KS
Assets: \$35,100,000

acq.

State Exchange Bank

Yates Center, KS
Assets: \$26,900,000
As of: 8-14-86

Terms: Girard National Bank, a unit of GN Bankshares, assumed \$28.4 million of deposits in 4,800 accounts of State Exchange Bank, would pay the FDIC a purchase premium of \$353,000, and would purchase certain loans and other assets for \$16.8 million. The FDIC would advance Girard National \$7.6 million and would retain assets of the failed bank valued at \$10.1 million.

Principals: GN Bankshares Inc. is the holding company for Girard National Bank, a member of the Federal Reserve System and FDIC that operates a single office with total deposits of about \$28.1 million. State Exchange Bank, a member of the FDIC, operates a single office. It was closed on August 14, 1986, and the FDIC was named receiver. It would reopen as Girard National Bank-Yates Center Branch.

Effective Date: 8-15-86

Grand Bancshares Inc.

Dallas, TX

acq.

First Citizens Bank

Dallas, TX
Assets: \$93,800,000

Terms: Grand Bank Northeast, a new unit of Grand Bancshares, assumed deposits of \$88.9 million in 15,300 accounts of First Citizens Bank, agreed to

Hartford National Corp.

Hartford, CT
Assets: \$6,192,059,000
Net Inc.: \$58,594,000
Year End: 12-31-84

acq.

First Bank of Chelmsford*

Chelmsford, MA
Assets: \$246,048,000
As of: 12-31-85

Terms: Hartford National acquired First Bank of Chelmsford, a unit of First Martha's Vineyard Bancorporation, for an undisclosed consideration. The transaction received approval from the Federal Reserve Board.

Principals: Hartford National is the bank holding company for Connecticut National Bank, a federally chartered bank which operates 157 branches with total deposits of about \$5.8 billion, and has interests in mortgage banking and payroll services. First Bank of Chelmsford, a unit of First Martha's Vineyard Bancorporation, is a state-chartered bank which operates nine branches with total deposits of more than \$214 million.

Effective Date: 8-27-86

Kimberly Leasing Corp.

Rush City, MN
Assets: \$16,179,000
As of: 12-31-85

acq.

Farmers State Bank

Clarksburg, MN
Assets: \$18,366,000
As of: 12-31-85

Terms: First State Bank of Rush City, a unit of Kimberly Leasing, assumed \$15.9 million of deposits in 4,400 accounts of Farmers State Bank, would

U.S. Mergers and Acquisitions

pay the FDIC a purchase premium of \$45,019, and would pay an additional \$8.1 million to purchase other assets.

Principals: Kimberly Leasing is the bank holding company for First State Bank of Rush City, Minn., which operates two offices with total deposits of about \$13.9 million. Farmers State Bank operates a single office with deposits of more than \$16.9 million. It was closed on July 11, 1986.

Effective Date: 7-14-86

Lafayette County Bancshares	acq.	Callao County Bank
Lexington, MO		Callao, MO
		Assets: \$6,026,000
		As of: 12-31-85

Terms: Lafayette County Bank, a unit of Lafayette County Bancshares, assumed \$5.1 million of deposits of Callao County Bank, agreed to pay a purchase premium of \$50,610 to the FDIC, and would purchase certain loans and other assets for \$4 million. The FDIC agreed to advance Lafayette County \$1.1 million to facilitate the transaction and would retain assets of the failed bank with a book value of \$1.3 million.

Principals: Lafayette County Bancshares is the holding company for Lafayette County Bank of Lexington/Wellington, a state bank that is a member of the FDIC. It operates two offices with total deposits of about \$15.4 million and total assets of about \$16.8 million. Callao County Bank is a state bank which is a member of the FDIC. It operates a single office with total deposits of about \$5.77 million. It was closed on July 17, 1986, and the FDIC was named receiver.

Effective Date: 7-17-86

Mid-American National Bank & Trust Co.	acq.	Dime Bank of Northwest Ohio*
Bowling Green, OH		Continental, OH
Assets: \$320,317,000		Assets: \$32,365,000
Net Inc.: \$2,645,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Mid-American National Bank & Trust acquired Dime Bank of Northwest Ohio from American Bancorporation for an undisclosed consideration.

Principals: Mid-American National Bank & Trust operates 21 offices in northwestern Ohio with total deposits of more than \$207 million and has interests in equipment leasing and mortgage banking. Dime Bank of Northwest Ohio, a unit of American Bancorporation, is a federally chartered state bank that operates five offices with total deposits of more than \$32.3 million.

Effective Date: 8-14-86

Mobil Corp.	acq.	Clayton Bank & Trust Co.
New York, NY	maj.	Clayton, DE
Assets: \$41,752,000,000	int.	Assets: \$15,498,000
Net Inc.: \$1,040,000,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Montgomery Ward & Co., a unit of Mobil, acquired 51 percent of Clayton Bank & Trust for an undisclosed consideration. Montgomery Ward intends to purchase the remaining 49 percent of Clayton Bank.

Principals: Mobil explores for, produces, transports, refines, and markets oil and natural gas with net proved reserves of 2.366 billion barrels of oil and 20.687 billion mcf of gas, manufactures petrochemicals and related products, and mines for coal and phosphate. Its Montgomery Ward & Co. unit operates a chain of 315 retail stores in 42 states selling apparel, recreation products, electronics, and home and automotive products. Clayton Bank & Trust is a state-chartered bank that is a member of the FDIC. It operates a single office with deposits of more than \$14 million.

Effective Date: 8-18-86

Mountain Parks Financial Corp.	acq.	Bank of Park County
Minneapolis, MN		Baily, CO
		Assets: \$5,400,000

Terms: Bank of Mountain Valley National Association, a unit of Mountain Parks Financial, assumed the insured deposits of \$4.8 million of the failed Bank of Park County.

Principals: Mountain Parks Financial is the holding company for Bank of Mountain Valley National Association, a newly chartered unit. Bank of

Park County is a state bank that is a member of the Federal Reserve System and FDIC and operates a single office. It was closed on July 25, 1986.

Effective Date: 7-28-86

Mountain Parks Financial Corp.	acq.	Mountain Valley Bank
Minneapolis, MN		Conifer, CO
		Assets: \$7,700,000

Terms: Bank of Mountain Valley National Association of Conifer, a unit of Mountain Parks Financial, assumed the deposits of Mountain Valley Bank, agreed to pay the FDIC a purchase premium of \$10,175 and would purchase other assets for \$5.9 million. The FDIC agreed to advance \$1.7 million and would retain assets of the failed bank with a book value of about \$1.8 million.

Principals: Mountain Parks Financial is the holding company for Bank of Mountain Valley National Association, a newly chartered unit. Mountain Valley Bank is a state bank that is a member of the Federal Reserve System and the FDIC and operates a single office. It was closed on July 25, 1986.

Effective Date: 7-28-86

PJD Bancshares Inc.	acq.	Danbury Bank
Louisville, TX		Danbury, TX
		Assets: \$9,600,000
		As of: 8-21-86

Terms: Danbury State Bank, a unit of PJD Bancshares, assumed \$9.1 million in deposits in 1,700 accounts of Danbury Bank, agreed to pay the FDIC a purchase premium of \$7,500, and would purchase loans and other assets for \$6.4 million. The FDIC agreed to advance Danbury State Bank \$2.7 million and would retain assets of the failed bank valued at about \$3.2 million.

Principals: PJD Bancshares is the holding company for Danbury State Bank, a new state-chartered bank. Danbury Bank is a state bank that is a member of the FDIC. It was closed on August 21, 1986.

Effective Date: 8-22-86

Planters Corp.	acq.	First National Bank of Smithfield
Rocky Mount, NC		Smithfield, NC
Assets: \$573,096,000		Assets: \$50,553,000
Net Inc.: \$5,593,000		As of: 6-30-85
Year End: 12-31-84		

Terms: Planters acquired First National Bank of Smithfield through an exchange of 127 Planters shares, valued at \$2,921 per First National share, or a total value of about \$14.9 million. The acquisition was accounted for on a pooling-of-interests basis.

Principals: Planters is the bank holding company for Planters National Bank & Trust Co., a federally-chartered bank which operates 48 offices with total deposits of more than \$507 million. First National Bank of Smithfield is a federally-chartered bank which operates three offices with total deposits of more than \$42.1 million.

Effective Date: 8-1-86

RepublicBank Corp.	acq.	Texas Bank & Trust Co. of Lubbock*
Dallas, TX		Lubbock, TX
Assets: \$23,205,593,000		Assets: \$36,100,000
Net Inc.: \$140,179,000		
Year End: 12-31-85		

Terms: RepublicBank Lubbock NA, a unit of RepublicBank, assumed \$30.8 million of deposits of Texas Bank & Trust Co. of Lubbock, a unit of Texplaza Bancshares Inc., would pay a purchase premium of \$375,100 to the FDIC, and would purchase certain loans and assets for \$19.5 million. The FDIC would advance \$1.4 million to RepublicBank to facilitate the transaction and would retain assets of the failed bank with a book value of about \$16.6 million.

Principals: RepublicBank is the holding company for RepublicBank Dallas NA, RepublicBank Houston NA, and 37 smaller banks in Texas. The banks have total deposits of about \$15.7 billion. It also has interests in insurance. Texas Bank & Trust Co. of Lubbock, a unit of Texplaza Bancshares Inc., is a state bank which is a member of the FDIC. It operates a single office with total deposits of about \$38.6 million. It was closed on September 19, 1986.

Effective Date: 9-19-86

U.S. Mergers and Acquisitions

St. Joseph Bancorporation acq. **First Union Bank & Trust Co.**
 South Bend, IN Winamac, IN
 Assets: \$491,070,000 Assets: \$87,723,000
 Net Inc.: \$4,011,000 As of: 6-30-85
 Year End: 12-31-85
Terms: St. Joseph Bancorporation acquired all of the stock of First Union Bank & Trust through the issuance of \$9.3 million in St. Joseph stock.
Principals: St. Joseph Bancorporation is the bank holding company for St. Joseph Bank & Trust Co., a state-chartered bank which operates 14 offices with total deposits of more than \$390 million. First Union Bank & Trust is a state-chartered bank with operates three offices with total deposits of \$77.6 million.
Effective Date: 8-1-86

Scottsbluff National Corp. acq. **Gering National Bank & Trust Co.**
 Scottsbluff, NE Gering, NE
 Assets: \$129,000,000 Assets: \$68,700,000
 As of: 12-31-85 As of: 7-31-86
Terms: Scottsbluff National Bank & Trust, a unit of Scottsbluff National Corp., assumed about \$67 million in 13,200 deposit accounts of Gering National Bank & Trust, agreed to pay the FDIC a purchase premium of \$15,000, and would purchase certain loans and assets for \$39.7 million. The FDIC agreed to advance \$29.2 million to Scottsbluff National Bank and would retain assets of the failed bank with a book value of about \$30 million.
Principals: Scottsbluff National Corp. is the holding company for Scottsbluff National Bank and Trust Co., a member of the Federal Reserve System and FDIC, which has total deposits of about \$112 million. Gering National Bank & Trust is a member of the Federal Reserve System and FDIC which operates a single office. It was closed on July 31, 1986, due to lending practices and the depressed agricultural economy. The FDIC was named receiver.
Effective Date: 8-1-86

Shawmut Corp. acq. **Home Bank & Trust Co.**
 Boston, MA Meriden, CT
 Assets: \$7,800,000,000 Assets: \$302,000,000
 Net Inc.: \$57,290,000 As of: 12-31-85
Terms: Shawmut acquired Home Bank & Trust in exchange for 760,000 newly issued Shawmut shares valued at about \$38.6 million. Each Home Bank share was exchanged for 2.53 Shawmut common shares, or about \$128.567 per Home Bank share. Shawmut had also been granted an option to buy up to 24.9 percent of Home Bank's pro-forma outstanding shares at an exercise price of \$82 each.
Principals: Shawmut is the bank holding company for 12 banks which operate 170 offices with total deposits of more than \$4.84 billion and has interests in investment advisory services, insurance, securities clearance, and financial services to agricultural communities. Home Bank & Trust is a state-chartered bank which operates 10 offices with total deposits of more than \$234 million.
Effective Date: 7-1-86

SSB Bancshares Inc. acq. **First National Bank of Prairie City***
 Marshalltown, IA Prairie City, IA
 Assets: \$21,139,000 As of: 12-31-85
Terms: Security Savings Bank, a unit of SSB Bancshares Inc., assumed \$18.3 million of deposits of First National Bank of Prairie City, a unit of First Prairie Corp., agreed to pay a purchase premium of \$102,000 to the FDIC, and would purchase certain assets and loans for \$11.6 million. The FDIC agreed to advance \$6.9 million to Security Savings Bank to facilitate the transaction and would retain assets with a book value of \$7.3 million.
Principals: SSB Bancshares is the holding company for Security Savings Bank, a state bank which is a member of the Federal Reserve System and the FDIC. It operates four offices with total deposits of about \$140 million and total assets of about \$163 million. First National Bank of Prairie City is a

unit of First Prairie Corp., a member of the Federal Reserve System and the FDIC. It operates a single office with total deposits of about \$20.7 million. It was closed on July 24, 1986, and the FDIC was named receiver.
Effective Date: 7-24-86

Suburban Bancorp Inc. acq. **Marbanco Inc.**
 Palatine, IL Marengo, IL
 Assets: \$372,040,000 Assets: \$48,300,000
 As of: 3-31-86 As of: 3-31-86
Terms: Suburban Bancorp acquired Marbanco for some part of \$11.7 million which it paid to acquire West Brook Bancshares as well as Marbanco. The Federal Reserve Bank had granted approval.
Principals: Suburban Bancorp is the holding company for nine community banks operating 18 offices in the northwest suburbs of Chicago with total deposits of about \$342 million. Marbanco is the holding company for Marengo State Bank, a member of the FDIC. Marengo operates two offices with total deposits of about \$41.8 million and total assets of about \$48.3 million.
Effective Date: 9-8-86

Suburban Bancorp Inc. acq. **West Brook Bancshares Inc.**
 Palatine, IL Westchester, IL
 Assets: \$372,040,000 Assets: \$32,700,000
 As of: 3-31-86 As of: 12-31-85
Terms: Suburban Bancorp acquired West Brook Bancshares for some part of \$11.7 million which Suburban paid to acquire Marbanco Inc. as well as West Brook. The Federal Reserve Bank had granted approval.
Principals: Suburban Bancorp is the holding company for nine community banks operating 18 offices in the northwest suburbs of Chicago with total deposits of about \$342 million. West Brook Bancshares is the holding company for West Brook Bank, a state bank and a member of the FDIC. West Brook Bank operates a single office with total deposits of about \$26.7 million.
Effective Date: 9-8-86

Summcorp acq. **Industrial Trust & Savings Bank**
 Fort Wayne, IN Muncie, IN
 Assets: \$1,058,014,000 Assets: \$132,599,000
 Net Inc.: \$11,918,000 As of: 12-31-85
 Year End: 12-31-85
Terms: Summcorp acquired Industrial Trust & Savings Bank for about \$11.3 million in cash, stock, and notes.
Principals: Summcorp is the holding company for Summit Bank, a state-chartered bank that operates 22 offices with total deposits of more than \$756 million. Industrial Trust & Savings Bank is a state-chartered bank that operates seven offices with total deposits of more than \$115 million.
Effective Date: 7-17-86

Swea Bancorporation acq. **Graettinger State Bank**
 Swea City, IA Graettinger, IA
 Assets: \$13,600,000 Assets: \$11,800,000
 As of: 12-31-85 As of: 8-7-86
Terms: Swea City State Bank assumed deposits of \$11.4 million in 2,600 accounts of Graettinger State Bank, agreed to pay the FDIC a purchase premium of \$32,000 and would purchase certain loans and other assets for \$9 million. The FDIC would advance Swea City State \$2.3 million and would retain assets of the failed bank valued at \$2.8 million.
Principals: Swea Bancorporation is the holding company for Swea City State Bank, a member of the FDIC which operates a single office and has total deposits of about \$12 million. Graettinger State Bank is a member of the FDIC which operates a single office. It was closed on August 7, 1986, and the FDIC was named receiver.
Effective Date: 8-8-86

United Bank NA acq. **Western Bank**
 Midland, TX Midland, TX
 Assets: \$113,826,000 Assets: \$72,800,000
 As of: 12-31-85 As of: 12-31-85
Terms: United Bank assumed \$68 million in 13,300 deposit accounts of Western Bank, agreed to pay the FDIC a purchase premium of \$300,000, and would purchase certain loans and other assets for \$6.6 million. The

U.S. Mergers and Acquisitions

FDIC would advance United Bank \$65.9 million to facilitate the transaction and would retain assets of the failed bank with a book value of about \$66.2 million.

Principals: United Bank is a federally chartered bank that operates a single office with total deposits of more than \$92.6 million. Western Bank is a state-chartered bank that operates a single office. It was closed on September 4, 1986, due to problems caused by a concentration in energy-related loans. The FDIC was named receiver.

Effective Date: 9-8-86

United Missouri Bancshares Inc.	acq.	Albany State Bank
Kansas City, MO		Albany, MO
Assets: \$3,807,342,000		Assets: \$4,600,000
Net Inc.: \$30,309,000		
Year End: 12-31-85		

Terms: United Missouri Bank of St. Joseph, a unit of United Missouri Bancshares Inc., assumed \$4.7 million of deposits in 900 accounts of Albany State Bank, would pay the FDIC a purchase premium of \$25,000, and purchase loans and other assets for \$2.9 million. The FDIC agreed to advance \$1.9 million to United Missouri and would retain assets of the failed bank valued at \$1.8 million.

Principals: United Missouri Bancshares is the holding company for 22 state and federally chartered banks that operate offices throughout Missouri with total deposits of more than \$2.6 billion. Its United Missouri Bank of St. Joseph is a state-chartered bank that operates four offices with total deposits of more than \$110 million. Albany State Bank is a state-chartered bank that operates a single office. It was closed on August 28, 1986, and the FDIC was named receiver.

Effective Date: 8-29-86

Whitney Holding Corp.	acq.	American Bank & Trust Co.*
New Orleans, LA		Lafayette, LA
Assets: \$2,516,36,000		Assets: \$243,406,000
Net Inc.: \$32,182,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Whitney National Bank of New Orleans, a unit of Whitney Holding Corp., assumed \$151.2 million of deposits in 24,000 accounts of American Bank & Trust, a unit of Acadiana Bancshares, will pay the FDIC a purchase premium of \$5 million, and purchase other assets for \$93 million. The FDIC will advance \$84.2 million to Whitney National and retain assets of the failed bank with a book value of \$95.7 million.

Principals: Whitney Holding is the parent company of Whitney National Bank of New Orleans, a federally chartered bank that operates 14 offices in New Orleans with total deposits of more than \$1.96 billion. American Bank & Trust, a unit of Acadiana Bancshares, is a state-chartered bank with total deposits of more than \$202 million operating eight branches. It was closed on September 26, 1986, due to substantial loan losses.

Effective Date: 9-29-86

York State Co.	acq.	Fillmore County Bank
York, NE		Geneva, NE
		Assets: \$12,233,000
		As of: 12-31-85

Terms: York State Bank & Trust assumed \$11.5 million of deposits of Fillmore County Bank, a unit of Geneva Investment Co., would pay a purchase premium of \$512,075 to the FDIC, and would purchase certain loans and other assets for \$7.8 million. The FDIC would provide a note receivable to York State Bank to facilitate the transaction and would retain assets of the failed bank with a book value of \$4.6 million.

Principals: York State Co. is the holding company for York State Bank & Trust, a member of the FDIC. It operates a single office with total deposits of about \$57.1 million and total assets of about \$64.5 million. Fillmore County Bank, a unit of Geneva Investment Co., is a state bank which is a member of the FDIC. It operates a single office with total deposits of about \$11.4 million. It was closed on July 17, 1986, and the FDIC was named receiver.

Effective Date: 7-17-86

61 CREDIT FIRMS, OTHER THAN BANKS

American Can Co.	acq.	North American Mortgage Corp.
Greenwich, CT		Bloomington, MN
Revenues: \$2,854,800,000		
Net Inc.: \$149,100,000		
Year End: 12-31-85		

Terms: Berg Enterprises Inc., a unit of American Can, acquired North American Mortgage for an undisclosed consideration.

Principals: American Can manufactures metal cans, aerosol containers, flexible packaging, and plastic containers, markets home furnishings, clothing, and recreation items, operates 450 stereo and video stores and 11 athletic goods stores, and has interests in insurance and financial services. Its Berg Enterprises Inc. unit provides consumer mortgages and real estate syndication services. North American Mortgage originated \$205 million in home mortgages in Minnesota and Wisconsin and its 1986 volume is at an annualized rate in excess of \$400 million. It operates six additional offices in Bloomington, Arden Hills, Coon Rapids, Rochester, and St. Louis Park, Minn., and Milwaukee and employs 180 people. North American would become part of Margaretten & Co.

Effective Date: 9-29-86

American Capital Corp.	acq.	Citizens Federal Savings & Loan Association of Cleveland
Miami, FL		Cleveland, OH
Revenues: \$385,844,000		Assets: \$514,298,000
Net Inc.: \$6,991,000		As of: 12-31-85
Year End: 12-31-85		

Terms: TransOhio Savings Bank, a unit of American Capital's 51-percent-owned Transcapital Financial Corp., acquired the failed Citizens Federal Savings & Loan Association of Cleveland. To facilitate the transaction, the FSLIC agreed to make capital contributions to TransOhio, purchase some of Citizens Federal's substandard loans, and insure TransOhio against certain losses that may result.

Principals: American Capital has interests in urban residential communities and real estate. TransOhio Savings Bank, a unit of its 51-percent-owned Transcapital Financial Corp., is a member of the Federal Home Loan Bank System and the FSLIC and operates 73 offices with total deposits of about \$2.24 billion. Citizens Federal Savings & Loan Association of Cleveland is a federally chartered mutual association operating 14 offices with total deposits of about \$496 million. It is a member of the FDIC. It was closed on August 29, 1986.

Effective Date: 8-29-86

American Capital Corp.	acq.	Dollar Savings Bank of Columbus
Miami, FL		Columbus, OH
Revenues: \$385,844,000		Assets: \$389,506,000
Net Inc.: \$6,991,000		As of: 6-30-85
Year End: 12-31-85		

Terms: TransOhio Savings Bank, a unit of American Capital's 51-percent-owned Transcapital Financial Corp., acquired the failed Dollar Savings Bank of Columbus. To facilitate the transaction, the FSLIC agreed to make capital contributions to TransOhio Savings, purchase some of Dollar Savings' substandard loans, and insure TransOhio Savings against certain losses that may result.

Principals: American Capital has interests in urban residential communities and real estate. TransOhio Savings, a unit of its 51-percent-owned Transcapital Financial Corp., is a member of the Federal Home Loan Bank System and the FSLIC and operates 73 offices with total deposits of about \$2.24 billion. Dollar Savings Bank of Columbus is a state mutual association operating 10 offices with total deposits of about \$303 million. It is a member of the FSLIC. It was closed on August 29, 1986.

Effective Date: 8-29-86

U.S. Mergers and Acquisitions

American Pioneer Savings Bank of Orlando

Orlando, FL
Assets: \$863,000,000
As of: 6-30-85

acq.

Heritage Federal Savings & Loan Association of Daytona Beach

Daytona Beach, FL
Assets: \$734,501,000
Net Inc.: \$3,177,000
Year End: 12-31-85

Terms: American Pioneer Savings Bank of Orlando acquired Heritage Federal Savings & Loan Association of Daytona Beach at \$23.51 a share in cash, for a total value of **\$45.5 million**. American Pioneer Savings Bank had the option to acquire 290,000 shares of Heritage Federal common stock. Since the transaction was completed after December 31, 1985, the purchase price was increased from \$25 by an amount equal to 1.25 times the net retained earnings per share earned after January 1, 1986, through the end of the month before the transaction.

Principals: American Pioneer Savings Bank of Orlando, formerly First Fidelity Savings & Loan Association, operates 19 offices with total deposits of more than \$483.5 million. Heritage Federal Savings & Loan Association of Daytona Beach operates 16 offices with total deposits of more than \$546 million.

Effective Date: 7-31-86

AmeriTrust Corp.

Cleveland, OH
Assets: \$7,787,223,000
Net Inc.: \$80,384,000
Year End: 12-31-85

acq.

unit

Associates Commercial Corp. (asset-based lending division)*

Chicago, IL

Terms: AmeriTrust acquired the asset-based lending division of Associates Commercial, a unit of Gulf & Western Industries Inc.'s Associates Corp. of North America unit, for an undisclosed consideration. The transaction includes a loan portfolio of about \$180 million, management and personnel to support the portfolio and business development, office equipment, and leased locations. The transaction is subject to regulatory approvals.

Principals: AmeriTrust is the bank holding company for AmeriTrust Co., NA, a federally chartered bank which operates 111 offices with total deposits of more than \$4.6 billion, and has interests in investment advisory services, real estate, and equipment leasing. The asset-based lending division of Associates Commercial, a unit of Gulf & Western Industries Inc., provides factoring services. The transaction includes full-service offices in Chicago, Dallas, and Philadelphia and sales offices in Boston and Charleston, S.C. The operation was renamed AT Commercial Corp.

Effective Date: 7-1-86

Banc Plus Savings Association

Pasadena, TX
Assets: \$234,132,000
As of: 6-30-85

acq.

unit

Gill Savings Association (mortgage banking division)*

Hondo, TX
Assets: \$1,450,066,000
As of: 12-31-85

Terms: Banc Plus Savings Association acquired the mortgage banking division of Gill Savings Association for an undisclosed consideration.

Principals: Banc Plus Savings Association is a stock-owned, state-chartered institution operating seven offices with total deposits of about \$171 million. The mortgage banking division of Gill Savings Association provides mortgage loans, sells mortgage loans to permanent investors, and services these loans.

Effective Date: 8-12-86

Bankers First Group

Augusta, GA
Assets: \$65,540,000
Net Inc.: \$4,240,000
Year End: 12-31-85

acq.

Athens Federal Savings Bank

Athens, GA
Assets: \$360,780,000
Net Inc.: \$2,800,000
Year End: 12-31-85

Terms: Bankers First acquired Athens Federal Savings Bank for about **\$33 million**. Each Athens share was exchanged for either \$25 in cash or 1.39 shares of common stock. Bankers First had also received a warrant to buy 448,442 Athens shares, or about 25 percent, under certain circumstances.

Principals: Bankers First is the holding company for Bankers First Federal Savings & Loan Association, a federal stock savings and loan association which operates 10 offices with total deposits of more than \$378 million.

Athens Federal Savings Bank is a federal stock savings bank which operates 10 offices in northeastern Georgia with total deposits of more than \$289 million.

Effective Date: 9-2-86

Chrysler Corp.

Highland Park, MI
Revenues: \$21,255,500,000
Net Inc.: \$1,635,200,000
Year End: 12-31-85

acq.

unit

Westinghouse Credit Corp. (inventory financing division)*

Pittsburgh, PA

Terms: Chrysler First Inc., a unit of Chrysler Corp., acquired the inventory financing division of Westinghouse Credit from Westinghouse Electric Corp. for an undisclosed consideration. The transaction was subject to approval by both companies' boards. The transaction includes the outstanding receivables plus certain other assets of the division.

Principals: Chrysler manufactures and markets automobiles and related parts and trucks, inboard marine and industrial engines, electronic equipment, chemicals, and powder metal components. The inventory financing division of Westinghouse Credit, a unit of Westinghouse Electric Corp., provides floor-planning and related services to about 6,700 dealers of consumer durable goods throughout the U.S. and employs 300 people. The division had receivables of \$455 million on December 31, 1985.

Effective Date: 7-31-86

Commercial Federal Corp.

Omaha, NE
Assets: \$2,626,264,000
Net Inc.: \$9,133,000
Year End: 6-30-85

acq.

Coronado Federal Savings & Loan Association

Kansas City, KS
Assets: \$13,674,000
As of: 6-30-85

Terms: Commercial Federal Savings & Loan Association, a unit of Commercial Federal, acquired Coronado Federal Savings & Loan Association from the Federal Home Loan Bank Board for an undisclosed consideration.

Principals: Commercial Federal is the holding company for Commercial Federal Savings & Loan Association, a stock-owned, federally chartered institution operating 32 offices with total deposits of about \$1.35 billion and a member of the Federal Home Loan Bank System and the FSLIC. Coronado Federal Savings & Loan Association is a mutually owned, federally chartered institution and member of the FSLIC, operating a single office with total deposits of about \$13.3 million. It was placed into conservatorship by the Federal Home Loan Bank Board in February 1986.

Effective Date: 5-18-86

CrossLand Savings FSB

Brooklyn, NY
Assets: \$7,946,431,000
Net Inc.: \$55,237,000
Year End: 12-31-84

acq.

unit

First Security Corp. (Realty Services units)*

Salt Lake City, UT
Assets: \$5,300,000,000
Net Inc.: \$19,000,000
Year End: 12-31-85

Terms: CrossLand Savings acquired First Security Realty Services and First Security Realty Services (West) from First Security for **\$44 million** in cash.

Principals: CrossLand Savings is a federally chartered capital stock association which operates 42 branches in New York, Florida, and Virginia with total deposits of more than \$7.19 billion and participates in two automatic teller machine networks. First Security's First Security Realty Services in Salt Lake City, and First Security Realty Services (West) in Portland, Ore., originate and service mortgages. They serviced approximately \$2.7 billion in loans as of December 31, 1984, and operate 25 offices in 10 Western states, including Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, and Washington.

Effective Date: 7-1-86

Executive**Telecommunications Inc.**

Tulsa, OK
Revenues: \$59,000
Net Loss: \$788,000
Year End: 11-30-85

acq.

int.

Potomac Financial**Equities Inc.**

Miami, FL
Revenues: \$17,000,000
Net Inc.: \$2,500,000
Year End: 12-31-85

Terms: Executive Telecommunications acquired about 3 million shares, or 47 percent, of Potomac Financial Equities through the issuance of 1.8 million new shares valued at a total of about **\$2.7 million**, or about \$0.9199 per Potomac share.

U.S. Mergers and Acquisitions

Principals: Executive Telecommunications provides telephone answering services. Potomac Financial Equities primarily engages in first mortgage portfolio ownership and has three leasing subsidiaries.
Effective Date: 7-22-86

First Federal Bank of Anchorage	acq.	Peninsula Savings & Loan Association
Anchorage, AK		Soldotna, AK
Assets: \$328,631,000		Assets: \$42,600,000
As of: 12-31-85		

Terms: First Federal Bank of Anchorage assumed the transferred insured deposits of Peninsula Savings & Loan Association.

Principals: First Federal Bank of Anchorage is a mutually owned federally chartered institution operating eight offices with total deposits of about \$194 million. Peninsula Savings & Loan Association is a stock-owned, state-chartered institution operating four offices. It was closed on August 8, 1986, due to insolvency as a result of lending and underwriting services.

Effective Date: 8-8-86

First Illinois Corp.	acq.	First Burlington Corp.
Evansville, IL		LaGrange, IL
Assets: \$958,653,000		Assets: \$245,063,000
Net Inc.: \$9,808,000		Net Inc.: \$2,535,000
Year End: 12-31-85		Year End: 12-31-85

Terms: First Illinois acquired all stock of First Burlington for \$115 a share for a total cost of \$28.2 million in cash. If the transaction had not been completed by October 31, 1986, the purchase price would have increased 10 percent per year.

Principals: First Illinois is the bank holding company for First National Bank & Trust Co. of Evansville, a federally chartered bank, First Illinois Bank of Wilmette, Ill., and First Illinois Bank of Arlington Heights, Ill., which have total deposits of more than \$708 million, and has interests in insurance and equipment leasing. First Burlington is the bank holding company for LaGrange Bank & Trust Co., a federally chartered bank which operates three offices with total deposits of more than \$173 million.

Effective Date: 7-1-86

Flagship Federal Savings & Loan Association	acq.	Sun Savings & Loan Association
San Diego, CA		San Diego, CA
		Assets: \$471,200,000
		Net Loss: \$5,765,000
		Year End: 12-31-84

Terms: Flagship Federal Savings & Loan Association assumed the transferred insured accounts of Sun Savings & Loan Association.

Principals: Flagship Federal Savings & Loan Association is a newly created mutual thrift institution. The depositor-owned thrift was formed by the Federal Home Loan Bank Board. Sun Savings & Loan Association is a stock-owned, state-chartered savings and loan which operates California offices in La Jolla, Mission Viejo, Rancho Santa Fe, and two in San Diego with total deposits of about \$401 million. It was closed on July 18, 1986, due to a rapid growth in assets to \$327.6 million in 1983 from \$18.1 million in 1981 and high risk construction lending.

Effective Date: 7-18-86

Investors Savings & Loan Association	acq.	Citizens Savings & Loan Federal Association
Richmond, VA		Richmond, VA
Assets: \$961,584,000		Assets: \$352,000,000
Net Inc.: \$7,383,000		As of: 3-31-86
Year End: 12-31-85		

Terms: Investors Savings & Loan Association signed a letter of intent to acquire Citizens Savings & Loan for \$15.50 a share. Under terms of an amended agreement, Investors acquired Citizens for \$18.25 a share, or a total of about \$20.3 million in cash.

Principals: Investors Savings & Loan Association is a federally chartered savings and loan association which operates 21 offices with total deposits of more than \$664 million. Citizens Savings & Loan is a stock ownership savings and loan association which operates 16 offices with total deposits of more than \$300 million.

Effective Date: 9-2-86

Mid Continent Federal Savings & Loan Association	acq.	Reserve Savings & Loan Association
El Dorado, KS		Wichita, KS
Assets: \$139,495,000		Assets: \$35,211,000
As of: 12-31-85		As of: 6-30-85

Terms: Mid Continent Federal Savings & Loan Association acquired Reserve Savings & Loan Association for an undisclosed consideration. The transaction was assisted by the FSLIC, which made a capital contribution to Mid Continent, covered some of Reserve Savings' losses, and indemnified Mid Continent against possible liabilities as a result of the transaction.

Principals: Mid Continent Federal Savings & Loan Association is a mutually owned, federally chartered institution operating six offices with total deposits of about \$89.4 million. It is a member of the FSLIC. Reserve Savings & Loan Association is a stock-owned, state-chartered institution operating a single office with deposits of \$22.6 million. It is a member of the FSLIC.

Effective Date: 8-27-86

Private investor(s)	acq. int.	Sonnenblick-Goldman Corp.
		New York, NY

Terms: Robert M. Bass Group and principals of Interstate Properties Inc. acquired 50 percent of the stock of Sonnenblick-Goldman for an undisclosed consideration.

Principals: The investor group consists of the Robert M. Bass Group and principals of Interstate Properties Inc. Sonnenblick-Goldman provides mortgage banking and equity financing. It was purchased in 1979 by Lehman Brothers Kuhn Loeb Inc., now a unit of American Express Co.

Effective Date: 9-25-86

Private investor(s)	acq. int.	Virginia Beach Federal Savings & Loan Association
		Virginia Beach, VA
		Assets: \$658,136,000
		Net Inc.: \$2,822,000
		Year End: 12-31-85

Terms: An investor group that includes Albert, Bennett & Associates and Guy N. Ramsey and is led by Edward Y. Albert Jr. acquired 9.5 percent of the outstanding common stock of Virginia Beach Federal Savings & Loan Association. The stake is valued at about \$5.7 million.

Principals: The investment group is led by Edward Y. Albert Jr., an Atlanta investor, and includes Albert, Bennett & Associates and Guy N. Ramsey. Virginia Beach Federal Savings & Loan Association is a federally chartered savings association that operates five offices with total deposits of more than \$598 million.

Effective Date: 9-10-86

Puget Sound Bancorp	acq.	Savings Bank of Puget Sound FSB
Tacoma, WA		Seattle, WA
Assets: \$1,491,150,000		Assets: \$947,547,000
Net Inc.: \$16,349,000		Net Inc.: \$10,800,000
As of: 12-31-84		Year End: 12-31-84

Terms: Puget Sound Bancorp acquired Savings Bank of Puget Sound in exchange for \$22.50 per share in Puget Sound common stock in a tax-free transaction valued at \$125 million. Puget Sound Bancorp had been issued warrants to purchase up to 24.9 percent of Savings Bank common stock under certain conditions. The transaction had also been approved by the Federal Reserve Board and the FDIC and was accounted for a pooling-of-interests basis.

Principals: Puget Sound Bancorp is the bank holding company for Puget Sound National Bank, which operates 54 offices throughout Washington with total deposits of more than \$1.07 billion. Savings Bank of Puget Sound is primarily a real estate mortgage lender with 18 offices.

Effective Date: 7-1-86

U.S. Mergers and Acquisitions

Southwest Holding Co. of Albuquerque

acq.

DeVargas Savings & Loan BankAlbuquerque, NM
Assets: \$47,500,000Santa Fe, NM
Assets: \$21,800,000
As of: 12-31-85

Terms: Southwest Holding Co. of Albuquerque acquired the insolvent DeVargas Savings & Loan Bank. The FSLIC agreed to make a cash contribution to cover certain capital losses of DeVargas Savings and insure Southwest Holding against certain liabilities and legislation resulting from the transaction.

Principals: Southwest Holding is the holding company for an independent mortgage banking company. DeVargas Savings & Loan Bank is a stock-owned, state-chartered institution operating a single office with total deposits of about \$17.7 million. It is a member of the FSLIC and was declared insolvent on September 11, 1986, with total assets of \$19.8 million. It would become Charter Bank for Savings.

Effective Date: 9-11-86

Systems for Health Care Inc.

acq.

PSC Inc.*

Oakbrook Terrace, IL

Madison, WI
Revenues: \$2,000,000

Terms: Systems for Health Care acquired the assets of PSC from North American Group for \$2.4 million.

Principals: Systems for Health Care provides management services to dental care providers. PSC, a unit of North American Group Ltd., formerly Reliable Investors Corp., provides short-term credit, accounts receivable management, and data processing services for the health care profession.

Effective Date: 9-30-86

Tucson Electric Power Co.

acq.

Foothill Group Inc.Tucson, AZ
Revenues: \$447,249,000
Net Inc.: \$124,568,000
Year End: 12-31-85Los Angeles, CA
Assets: \$390,192,000
Net Loss: \$5,761,000
Year End: 12-31-85

Terms: Santa Cruz Resources Inc., a unit of Tucson Electric Power, acquired 8 percent of the outstanding common stock of Foothill Group. The holding of 640,700 shares is valued at about \$3.4 million. The stake includes 130,700 shares purchased between June 23 and July 24, 1986, at prices ranging from \$5.25 to \$7.25 a share.

Principals: Tucson Electric Power supplies retail electricity to Tucson, Ariz., and the surrounding area, extending 50 miles from north to south and services an estimated population of 620,000. Its Santa Cruz Resources Inc. unit is an investment company. Foothill Group engages in commercial finance services including accounts receivable financing, loans secured by real estate and/or equipment, equipment leasing, and sales contract financing, and operates offices in California, Florida, Texas, Missouri, New York, and Illinois.

Effective Date: 7-24-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Citicorp

acq.

Lynch, Jones & RyanNew York, NY
Assets: \$173,597,000,000
Net Inc.: \$998,000,000
Year End: 12-31-85

New York, NY

Terms: Citicorp acquired Lynch, Jones & Ryan for an undisclosed consideration.

Principals: Citicorp is the holding company for Citibank NA (New York City), a federally chartered bank operating 293 branches and 65 subsidiary branches in New York and 292 branches and representative offices in other countries. Citibank NA (New York state) which has 46 branches and 61 subsidiary offices. Citicorp Savings which has 228 offices, and other subsidiaries operating 492 offices throughout the U.S. Lynch, Jones & Ryan is an institutional brokerage firm that provides proprietary and third party research products and services to institutional money managers, including a data base that provides earnings estimates. Lynch, Jones & Ryan employs 85 persons.

Effective Date: 7-25-86

Guaranty Bancshares Corp.

acq.

Nanticoke Financial Services Inc.Philadelphia, PA
Assets: \$22,024,000
Net Inc.: \$278,000
As of: 12-31-85Nanticoke, PA
Assets: \$49,000,000
As of: 6-30-85

Terms: Guaranty Bancshares acquired Nanticoke Financial Services for about \$6.9 million in cash and convertible preferred stock. Each Nanticoke share was exchanged for either \$75 in cash or 0.6 of a Guaranty \$7.50 convertible preferred share, subject to the limitation that at least 51 percent of Nanticoke common be exchanged for preferred.

Principals: Guaranty Bancshares is a bank holding company. Nanticoke provides financial services with deposits of \$43 million.

Effective Date: 7-11-86

Kuhns Brothers & Laidlaw Inc.

acq.

Laidlaw, Adams & Peck Inc.

maj.

int.

New York, NY

Terms: Kuhns Brothers & Laidlaw, an investor group led by John D. Kuhns, acquired a majority interest in Laidlaw, Adams & Peck for about \$4 million.

Principals: Kuhns Brothers & Laidlaw is led by John D. Kuhns, president and chief executive officer of Catalyst Energy Development Corp., which owns power plants and other energy producers. Laidlaw, Adams & Peck is a securities firm that deals in general market issues, private placements and mutual fund shares, insurance, and investment advisory services.

Effective Date: 9-29-86

Liberty Mutual Insurance Co.

acq.

Stein Roe & Farnham Co.

maj.

int.

Boston, MA

Chicago, IL

Terms: Liberty Mutual Insurance acquired a majority interest of 80 percent in Stein Roe & Farnham for an undisclosed consideration which is dependent on 1986 operating results. The partners of Stein Roe & Farnham would retain the remaining 20 percent.

Principals: Liberty Mutual Insurance is a fire, marine, and casualty insurance and financial services company. Stein Roe & Farnham offers investment counseling and mutual fund management services. It manages \$12 billion of assets for individuals, institutions, and a group of 15 Stein Roe mutual funds. It operates regional offices in New York, Cleveland, Minneapolis, Fort Lauderdale, Fla., Los Angeles, and Puerto Rico.

Effective Date: 7-31-86

63-64 INSURANCE

American Financial Corp.

acq.

San Francisco Agencies Inc.Cincinnati, OH
Revenues: \$2,376,433,000
Net Inc.: \$23,100,000
Year End: 12-31-85

San Francisco, CA

Terms: ABI Management, a unit of American Financial, acquired San Francisco Agencies for an undisclosed consideration.

Principals: American Financial provides property and casualty, life, fire, marine, automobile accident, health, surety, and annuity insurance. San Francisco Agencies provides insurance services.

Effective Date: 9-9-86

Associated Reinsurance Management Corp.

acq.

Mann, Bergen, Driscoll & Associates

Atlanta, GA

Dunwoody, GA

Terms: Associated Reinsurance Management acquired Mann, Bergen, Driscoll & Associates for an undisclosed consideration.

Principals: Associated Reinsurance Management provides reinsurance services. Mann, Bergen, Driscoll & Associates is a surplus line operation. It would become part of Associated E&S Brokers.

Effective Date: 7-31-86

Bank of New York Co. Inc.

acq.

Leonard Newman Inc.

int.

New York, NY
Assets: \$18,486,000,000
Net Inc.: \$130,256,000
Year End: 12-31-85

White Plains, NY

U.S. Mergers and Acquisitions

Terms: Bank of New York acquired a 24.9-percent nonvoting interest in Leonard Newman for an undisclosed consideration. The transaction had been approved by the Federal Reserve Board.

Principals: Bank of New York Co. Inc. is the holding company for Bank of New York, a federally chartered bank operating 165 branches throughout New York state and international offices, and Bank of New York in Delaware, an interstate bank. The banks have total deposits of about \$12.3 billion. Leonard Newman is an independent insurance broker that obtains commercial insurance for medium-size companies in the greater New York metropolitan area. Leonard Newman is licensed in all 50 states and operates offices in Manhattan and White Plains, N.Y. with about 125 employees.

Effective Date: 7-23-86

Robert C. Brown & Co. Inc.	acq.	Delaware National Life Insurance Co. (insurance business)*
San Francisco, CA	unit	Smyrna, DE
Revenues: \$13,936,000		Revenues: \$1,000,000
Net Inc.: \$1,515,000		
Year End: 12-31-85		

Terms: Middle Atlantic Life Insurance Co., a unit of Robert C. Brown & Co., acquired the insurance business of Delaware National Life Insurance from Greater Delaware Corp. for an undisclosed amount of cash.

Principals: Robert C. Brown & Co. is a financial management service for pension funds, insurance companies, universities, and banks. The insurance business of Delaware National Life Insurance, a unit of Greater Delaware Corp., offers life insurance services.

Effective Date: 7-28-86

Burns & Wilcox Ltd.	acq.	Franklin Excess & Surplus Agency Inc.
Southfield, MI		

Terms: Burns & Wilcox acquired Franklin Excess & Surplus Agency for an undisclosed consideration.

Principals: Burns & Wilcox is an underwriting manager.

Effective Date: 7-31-86

Corroon & Black Corp.	acq.	Hill-Forgus & Associates Inc.
New York, NY		Albuquerque, NM
Revenues: \$241,925,000		
Net Inc.: \$27,985,000		
Year End: 12-31-85		

Terms: Corroon & Black acquired Hill-Forgus & Associates in exchange for an undisclosed amount of stock.

Principals: Corroon & Black writes and services life, fire, casualty, property, fidelity, and marine insurance policies. It also develops employee welfare programs, including pension plans. Hill-Forgus & Associates is a retail insurance agency and brokerage firm. Hill-Forgus is the largest producer of surety bonds in New Mexico. It would be consolidated with Corroon & Black New Mexico Inc.

Effective Date: 7-11-86

Dun & Bradstreet Corp.	acq.	J. T. Comer & Associates Inc.
New York, NY		Charlotte, NC
Revenues: \$2,771,669,000		
Net Inc.: \$294,708,000		
Year End: 12-31-85		

Terms: Dun & Bradstreet Plan Services Inc., a unit of Dun & Bradstreet, acquired J. T. Comer & Associates and its unit, Professional Benefit Services, for an undisclosed consideration.

Principals: Dun & Bradstreet provides business information services, including credit reports and financial profiles, debt collection services, and computer services and software products. It publishes telephone directories, travel guides, professional magazines, and financial manuals. It provides marketing services including direct marketing, marketing research, media research, coupon redemption services, and telemarketing. Its Dun & Bradstreet Plan Services Inc. unit provides marketing, administrative, and claims payment services for underwriters. J. T. Comer & Associates administers pensions. Its Professional Benefit Services unit is a pension administration software firm.

Effective Date: 7-3-86

Folmar Corp.	acq.	Aviation Office of America Inc.*
Dallas, TX		Dallas, TX
		Net Inc.: \$35,000,000

Terms: Folmar acquired Aviation Office of America Inc. and its affiliate, American Eagle Insurance Co., from Crum & Forster, a subsidiary of Xerox Corp., for approximately \$16 million.

Principals: Folmar was organized by the management of Aviation Office of America Inc. and is headed by Jack G. Folmar, and Mason Best Co., a Texas merchant banking firm. Aviation Office of America Inc., a unit of Crum & Forster, itself a subsidiary of Xerox Corp., provides facilities for the writing of general aviation and commercial airline insurance and reinsurance. It writes over \$150 million in annual premiums for 45 member insurance companies. Its American Eagle Insurance Co. affiliate is included in the transaction.

Effective Date: 7-2-86

Arthur J. Gallagher & Co.	acq.	Heffernan, Keiler & Doble Inc.
Rolling Meadows, IL		San Francisco, CA
Revenues: \$81,572,000		
Net Inc.: \$9,880,000		
Year End: 12-31-85		

Terms: Arthur J. Gallagher & Co. acquired substantially all of the assets of Heffernan, Keiler & Doble in exchange for 770,448 common shares, valued at about \$22.7 million.

Principals: Arthur J. Gallagher & Co. provides property and casualty, marine, employee benefits, pension, and life insurance brokerage services. It also provides risk management services. Heffernan, Keiler & Doble is an insurance brokerage and services firm. The transaction includes its Pacific Atlantic Administrators unit, which offers risk management services.

Effective Date: 9-30-86

Arthur J. Gallagher & Co.	acq.	Manning, Malcolm & Kelley Inc.
Rolling Meadows, IL		Norcross, GA
Revenues: \$81,572,000		
Net Inc.: \$9,880,000		
Year End: 12-31-85		

Terms: Arthur J. Gallagher & Co. acquired the assets of Manning, Malcolm & Kelley in exchange for an undisclosed amount of Gallagher common stock.

Principals: Arthur J. Gallagher & Co. provides property and casualty, marine, employee benefits, pension, and life insurance brokerage services through 73 offices in the U.S. and three abroad. Manning, Malcolm & Kelley is an insurance brokerage and services firm. It would become part of Arthur J. Gallagher & Co. of Georgia Inc.

Effective Date: 8-29-86

Harcourt Brace Jovanovich Inc.	acq.	Webb Co. (insurance unit)*
Orlando, FL	unit	St. Paul, MN
Revenues: \$818,908,000		Revenues: \$177,340,000
Net Inc.: \$50,547,000		Net Inc.: \$7,017,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Harcourt Brace Jovanovich acquired Webb's businesses in Minnesota, North Dakota, and South Dakota for an undisclosed consideration.

Principals: Harcourt Brace Jovanovich publishes educational, professional, and reference books, periodicals and related materials, conducts trade shows, and owns and operates book clubs and two television stations. Webb's businesses in Minnesota, North Dakota, and South Dakota sell primarily life, health and accident insurance.

Effective Date: 7-1-86

Hilb Rogal & Hamilton	acq.	A. F. Holt Insurance Agency
Richmond, VA		Pine Level, NC

Terms: Hilb Rogal & Hamilton acquired A. F. Holt Insurance Agency for an undisclosed consideration.

Principals: Hilb Rogal & Hamilton provides insurance services. A. F. Holt Insurance Agency operates an insurance agency.

Effective Date: 9-9-86

U.S. Mergers and Acquisitions

Home Group Inc. acq. **Global Aviation Insurance Services***
New York, NY
Revenues: \$1,995,000,000
Net Loss: \$197,000,000
Year End: 12-31-85

Terms: Home Insurance Co., a unit of Home Group, acquired Global Aviation Insurance Services and its subsidiary, Air Marine Claims Inc., from Corroon & Black Corp. for an undisclosed consideration.

Principals: Home Group is the parent of Home Insurance Co., which writes a full line of property and casualty, fidelity, surety, life, accident, and health insurance. It also has interests in insurance premium financing, brokerage, and loss control services. Global Aviation Insurance Services underwrites hull and liability insurance for owners of private aircraft and also offers other aviation insurance coverages in 48 states. Its Air Marine Claims Inc. unit handles claims.

Effective Date: 7-18-86

Insurance General Agency acq. **Allied General Agencies**
Scottsdale, AZ Denver, CO

Terms: Insurance General Agency acquired Allied General Agencies and all of its subsidiaries for an undisclosed consideration.

Principals: Insurance General Agency provides insurance services. Allied General Agencies provides insurance services.

Effective Date: 9-19-86

Integrated Resources Inc. acq. **Capitol Life Insurance Co.***
New York, NY Denver, CO
Revenues: \$440,025,000
Net Inc.: \$49,812,000
Year End: 12-31-85

Terms: Integrated Resources acquired Capitol Life Insurance from Providence Capital Corp. for about \$64 million in cash and stock. Integrated Resources would acquire one class of common and one class of preferred stock and Capitol Life Insurance would redeem another class of preferred held by Metropolitan Life Insurance Co.

Principals: Integrated Resources is a financial services concern that was one of the largest sellers of tax shelters in the U.S. It organizes and sells real estate and related investment programs and underwrites life insurance policies and annuities. As a result of the acquisition, Integrated Resources would operate six insurance units with about \$17.3 billion of insurance in force. Capitol Life Insurance, a unit of Providence Capital Corp., writes individual and group life insurance policies and annuities. It is the parent of American Pacific Life Insurance Co. of California and Capitol Life Insurance Co. of New York.

Effective Date: 9-19-86

Kendall Insurance merged **Charles W. Varney Agency**
Rochester, NH Rochester, NH

Revenues: \$5,000,000

Terms: Kendall Insurance merged with Charles W. Varney Agency for an undisclosed consideration.

Principals: Kendall Insurance is an insurance agency. Charles W. Varney Agency operates an insurance agency.

Effective Date: 9-9-86

Kramer Capital Partners acq. **National American Insurance Co. of California***
LP
Greenwich, CT Lakewood, CA

Terms: KCP Holding Co., a unit of Kramer Capital Partners, acquired National American Insurance Co. of California from a unit of H. F. Ahmanson & Co. for an undisclosed consideration.

Principals: National American Insurance Co., a unit of H. F. Ahmanson & Co., underwrites fire, marine, and casualty insurance.

Effective Date: 9-19-86

Madison Capital acq. **Canadian Insurance Co. of California***
San Francisco, CA Costa Mesa, CA
Assets: \$70,000,000

Terms: Madison Capital acquired Canadian Insurance Co. of California from Canadian Indemnity Co. for an undisclosed consideration.

Principals: Madison Capital is an insurance investment company. Canadian Insurance Co. of California, a unit of Canadian Indemnity Co., offers property and liability insurance and surety bonds. Canadian Indemnity is an investor in Madison Capital.

Effective Date: 7-14-86

Marsh & McLennan Cos. Inc. acq. **Martin Hayes & Co. Inc.**
New York, NY Nashville, TN
Revenues: \$1,367,600,000
Net Inc.: \$162,900,000
Year End: 12-31-85

Terms: Marsh & McLennan acquired Martin Hayes & Co. for an undisclosed consideration.

Principals: Marsh & McLennan is an international insurance broker, agent, and underwriter. It provides property and casualty, aviation, and marine insurance services. It also designs employee benefit programs and provides investment advisory services. Martin Hayes & Co. is an insurance brokerage firm which ranks as the 59th-largest broker and the 44th-largest privately held broker.

Effective Date: 9-5-86

National Settlement Consultants Inc. acq. **Settlement Planning Inc.**
Minneapolis, MN Minneapolis, MN

Terms: National Settlement Consultants acquired Settlement Planning for an undisclosed consideration.

Principals: National Settlement Consultants is a national structures settlement firm. Settlement Planning is a consulting and brokerage firm that provides claims settlement services for self-insurance and casualty insurance concerns.

Effective Date: 8-4-86

Old Republic International Corp. acq. **Northwestern National Surety Co.***
Chicago, IL Milwaukee, WI

Assets: \$2,261,700,000

Net Inc.: \$23,500,000

Year End: 12-31-85

Terms: Old Republic International acquired Northwestern National Surety from Armco Inc. for an undisclosed consideration. The acquisition is valued at more than \$10 million and includes Lawyers Surety Corp. and State Surety Corp., two units of Northwestern National.

Principals: Old Republic International is an insurance holding company which writes nonparticipating credit life and disability insurance and ordinary life, accident, and health insurance and annuities and provides specialty surety services. It has about \$29 million of direct surety writing in operation. Northwestern National, a unit of Armco Inc., provides standard surety coverages including notary bonds and liquor license bonds. Its Lawyers Surety Corp. unit writes fidelity and surety bonds and its State Surety Co. unit provides surety bonding. Northwestern National Surety has about \$22 million of surety in operation.

Effective Date: 7-11-86

Pacific Mutual Insurance Co. acq. **Lone Star Life Insurance Co. (group insurance business)***
Newport Beach, CA Dallas, TX
Revenues: \$935,000,000

Terms: Pacific Mutual Insurance acquired nearly all of the group insurance business of Lone Star Life Insurance for an undisclosed consideration.

Principals: Pacific Mutual Insurance markets life and health insurance and pension plans and provides administrative and investment management services. The group insurance business of Lone Star Life Insurance includes more than \$35 million of premium and more than 2,500 groups. It provides life, accident, and health insurance.

Effective Date: 8-25-86

Job: P. Pearl & Associates acq. **Alsop & Elliot of Virginia Ltd.***
Peoria Heights, IL Richmond, VA
Revenues: \$3,997,000

U.S. Mergers and Acquisitions

Terms: John P. Pearl & Associates acquired Alsop & Elliot from Monumental General Insurance Co. for an undisclosed consideration.

Principals: Alsop & Elliot, a unit of Monumental General Insurance Co., is an insurance agency.

Effective Date: 7-19-86

Poe & Associates Inc.	acq.	Broderick-Babb Insurance Inc.
Tampa, FL		Fort Lauderdale, FL
Revenues: \$28,729,000		
Net Inc.: \$2,868,000		
Year End: 12-31-85		

Terms: Poe & Associates acquired Broderick-Babb Insurance for an undisclosed consideration.

Principals: Poe & Associates provides placement of property and casualty and other types of insurance with insurance underwriters and offers self-insurance claim administration and loss prevention engineering services for commercial clients. Broderick-Babb Insurance is a southern Florida insurance agency.

Effective Date: 8-1-86

Private investor(s)	acq.	Certified Claims Corp.*
		Highland Park, IL

Terms: An investor group consisting of Walter B. Kendall, John Pasquini, and Joseph Fanning acquired Certified Claims from Stewart Smith Holdings Inc. for an undisclosed consideration.

Principals: The investor group consists of Walter B. Kendall, president of the new company, and John Pasquini and Joseph Fanning, both vice presidents. Certified Claims, a unit of Stewart Smith Holdings Inc., provides claims management, auditing, and consulting services to self-insureds, captive insurance companies, reinsurers, and excess insurers. It operates additional offices in St. Louis and Kansas City, Mo.

Effective Date: 9-5-86

Private investor(s)	acq. int.	Trenwick Group Inc.
		Westport, CT
		Revenues: \$32,992,000
		Net Inc.: \$247,000
		Year End: 12-31-85

Terms: An investment group led by George Soros acquired 7.7 percent of the outstanding common stock of Trenwick Group. The holding of 770,905 shares is valued at about \$15.8 million. The stake includes 196,200 shares purchased between June 18 and August 4, 1986, at prices ranging from \$20.50 to \$24.75 a share.

Principals: The investor group is led by George Soros, a New York investor. Trenwick Group is the parent company of Trenwick American Reinsurance Inc., which provides specialty products and services within the reinsurance sector of the property and casualty market, primarily underwriting facultative reinsurance and providing underwriting management services. For the three months ended March 31, 1986, it had sales of \$7.2 million and net income of \$825,000.

Effective Date: 8-4-86

Riedman Corp.	acq. int.	Niagara Exchange Corp.
Rochester, NY		Buffalo, NY
		Revenues: \$19,249,000
		Net Inc.: \$409,000
		Year End: 12-31-85

Terms: Riedman acquired 6.5 percent of the outstanding common stock of Niagara Exchange. The holding of 117,000 shares is valued at about \$1.6 million. The stake includes 59,000 shares purchased on September 2, 1986, for \$14 each.

Principals: Riedman is an insurance concern. Niagara Exchange owns 51 percent of Exchange Insurance Co., which conducts a multiple life property and casualty business. It issues policies in New York, Utah and Idaho and is licensed to write insurance in Arizona, Maine, Massachusetts, New Jersey, New Mexico, Pennsylvania, and Vermont.

Effective Date: 9-2-86

United Capitol Insurance Co. of Atlanta	acq.	Great Southwest Surplus Lines Insurance Co.*
Atlanta, GA		

Terms: United Capitol Insurance Co. of Atlanta acquired Great Southwest Surplus Lines Insurance from Sentry Group for an undisclosed consideration.

Principals: United Capitol Insurance Co. of Atlanta provides insurance services. Great Southwest Surplus Lines Insurance, a unit of Sentry Group, provides insurance services. It was renamed United Capitol Insurance Co.

Effective Date: 9-5-86

Western Bell Communications Inc.	acq. maj. int.	Century Risk Management Inc.
San Francisco, CA		

Terms: Western Bell Communications acquired 80 percent of Century Risk Management in exchange for an undisclosed amount of stock.

Principals: Western Bell Communications, formerly Quantum Energy Inc., manufactures telephone equipment and household furniture. It also has interests in research and development and electrical repair services. Century Risk Management provides life and commercial lines of insurance and risk management services.

Effective Date: 7-16-86

Wheeler, Kelley, and Hagny	acq.	Matchette Insurance Agency
Wichita, KS		Wichita, KS

Terms: Wheeler, Kelley, and Hagny acquired Matchette Insurance Agency in a transaction valued at more than \$1 million.

Principals: Wheeler, Kelley, and Hagny is an independent insurance agency providing all lines of insurance. Matchette Insurance Agency is an independent insurance agency providing all lines of insurance.

Effective Date: 7-31-86

65-66 REAL ESTATE

Community Savings Bank	acq.	Landry, Lyons & Whyte Co.
Holyoke, MA		Springfield, MA
Assets: \$401,889,000		Revenues: \$96,000,000
Net Inc.: \$1,387,000		Year End: 12-31-85
Year End: 4-30-85		

Terms: Community Savings Bank acquired Landry, Lyons & Whyte in a stock swap valued at about \$3.3 million. The acquisition had been subject to a definitive agreement and regulatory approval.

Principals: Community Savings Bank is a state-chartered stock association which operates 15 offices with total deposits of more than \$357 million. Landry, Lyons & Whyte is a real estate brokerage firm.

Effective Date: 8-31-86

Daniel Realty Co.	acq.	Daniel Realty Corp.*
Birmingham, AL		Birmingham, AL

Terms: Daniel Realty Co., formed by a senior management group, acquired Daniel Realty Corp. from Fluor Corp. for about \$21 million.

Principals: Daniel Realty Co. is a New York general partnership formed by senior management members of Daniel Realty Corp. Daniel Realty Corp., a unit of Fluor Corp., has interests in commercial real estate, including investment, development, and asset management.

Effective Date: 8-29-86

Greybridge Real Estate Corp.	acq.	Grey-Mark Associates

Terms: Greybridge Real Estate acquired the remaining interest in Grey-Mark Associates from Ener-Mark Corp. for \$1.5 million, giving it full ownership of the venture.

Principals: Greybridge Real Estate provides real estate services. Grey-Mark Associates is a joint venture of Ener-Mark Corp. and Greybridge Real Estate.

Effective Date: 7-15-86

U.S. Mergers and Acquisitions

Private investor(s) acq. **Perini Investment Properties Inc.**
int. Framingham, MA
Net Inc.: \$1,451,000
Year End: 12-31-85

Terms: Robert N. Goodman and two companies he controls hold the equivalent of a 5.08 percent stake in Perini Investment Properties. The holding of the equivalent of 170,450 common shares is valued at about \$2.5 million. The stake includes 10,750 shares issuable on conversion of certain preferred stock and 9,700 shares purchased between July 17 and August 29, 1986, at prices ranging \$14.75 to \$14.875 a share.

Principals: The group consists of Robert N. Goodman, a California real estate developer, and Mortab America Inc. and Goodtab Management Co., two companies he controls. Perini Investment Properties is a real estate company.

Effective Date: 8-29-86

Sears, Roebuck & Co. acq. **Century 21 Fairway Real Estate**
Chicago, IL
Revenues: \$40,715,000,000
Net Inc.: \$1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Real Estate Group of Sears, Roebuck & Co. acquired the residential real estate brokerage operations of Century 21 Fairway Real Estate for an undisclosed consideration.

Principals: Sears, Roebuck & Co. sells general merchandise by mail and through 799 retail stores. It also has interests in property-liability and life-health insurance, commercial and residential real estate, and financial services. Century 21/Fairway Real Estate operates residential real estate brokerage operations in Wyandotte and Johnson counties in Kansas. It operates three offices and has 90 employees.

Effective Date: 9-5-86

Sears, Roebuck & Co. acq. **Earl Keim Realty North Inc.**
Chicago, IL Lathrup Village, MI
Revenues: \$40,715,000,000
Net Inc.: \$1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Earl Keim Realty North for an undisclosed consideration.

Principals: Sears, Roebuck & Co. sells general merchandise by mail and through 799 retail stores. It also has interests in property-liability and life-health insurance and financial services. Its Coldwell Banker Real Estate Group sells residential and commercial real estate, develops and manages commercial real estate, and operates three hotels. Earl Keim Realty North provides residential real estate brokerage services, serving Detroit and Oakland County in Michigan.

Effective Date: 9-12-86

Sears, Roebuck & Co. acq. **Eisenhower Inc. Realtors**
Chicago, IL
Revenues: \$40,715,000,000
Net Inc.: \$1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Eisenhower Inc. Realtors for an undisclosed consideration.

Principals: Sears, Roebuck & Co. markets general merchandise through 799 retail stores. It also has interests in property-liability and life-health insurance, real estate, and financial services. Its Coldwell Banker Real Estate Group is a residential and commercial real estate broker and commercial real estate developer. Eisenhower Inc. Realtors offers residential real estate brokerage operations in Somerset and Hunterdon counties in New Jersey.

Effective Date: 8-22-86

Sears, Roebuck & Co. acq. **Haggerty Realty Inc.**
Chicago, IL Boca Raton, FL
Revenues: \$40,715,000,000
Net Inc.: \$1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the residential brokerage operations of Haggerty Realty for an undisclosed consideration.

Principals: Sears, Roebuck & Co. markets general merchandise through mail order and operates 799 retail stores and 981 sales offices. It provides life-health and property-liability insurance and financial services. Its Coldwell Banker Real Estate Group acts as a broker in residential and commercial real estate and develops and manages commercial real estate. The residential real estate brokerage operations of Haggerty Realty operate four offices in Florida.

Effective Date: 8-21-86

Sears, Roebuck & Co. acq. **Victor L. Lyons Inc. Realtors**
Chicago, IL Tacoma, WA
Revenues: \$40,715,000,000
Net Inc.: \$1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Residential Group, a unit of Sears, Roebuck & Co., acquired Victor L. Lyons Inc. Realtors for an undisclosed consideration.

Principals: Sears, Roebuck & Co. retails general merchandise by mail and operates 799 retail stores and 981 sales offices. It also provides property-liability and life-health insurance and financial services. Its Coldwell Banker Residential Group unit acts as a broker for residential real estate. Victor L. Lyons Inc. Realtors operates four residential real estate brokerage offices in Gig Harbor, Lakewood, North Tacoma and Puyallup, Wash.

Effective Date: 7-23-86

67 HOLDING AND OTHER INVESTMENT OFFICES

American Fletcher Corp. acq. **Citizens Northern Co. Inc.**
Indianapolis, IN Elkhart, IN
Assets: \$4,131,010,000
Net Inc.: \$36,790,000
Year End: 12-31-85

Terms: American Fletcher acquired Citizens Northern for more than \$5 million in cash. American Fletcher had obtained options from Citizens Northern principal shareholders to purchase more than 75 percent of Citizens stock.

Principals: American Fletcher is the bank holding company for American Fletcher National Bank which is a federally chartered bank operating 65 offices with total deposits of more than \$2.32 billion and has interests in mortgage banking, leasing services, consumer credit, and insurance. Citizens Northern is the bank holding company for Citizens Northern Bank of Elkhart, a state-chartered bank which operates two offices with total deposits of about \$38.2 million.

Effective Date: 8-27-86

American Medical Association acq. **PRO Services Inc.**
Chicago, IL Blue Bell, PA

Terms: American Medical Association acquired PRO Services for \$4 million in cash and notes.

Principals: American Medical Association is an organization of physicians which provides a variety of services to its members and publishes medical journals. It offers its members investment services through a retirement fund and an insurance program. PRO Services is a closely held manager of four open-end mutual funds and one closed-end mutual fund. About 33 percent of the \$151 million in assets held by its four open-end funds are in physician Keogh plans or individual retirement plans. PRO Services would be renamed AMA Advisers Inc.

Effective Date: 7-31-86

Banc One Corp. acq. **Money Management Corp.**
Columbus, OH Merrillville, IN
Assets: \$9,106,093,000
Net Inc.: \$107,973,000
Year End: 12-31-84

Terms: Banc One acquired Money Management in a stock swap valued at about \$39.6 million. Each Money Management common share was exchanged for 0.825 of a Banc One share, valued at about \$35.5 million, or \$23.4109 per Money Management share. Each Money Management pre-

M&A U.S. Mergers and Acquisitions

ferred share was exchanged for 0.55 of a Banc One share, valued at about \$4.1 million, or \$15.6063 per Money Management preferred share. Banc One had initially offered 0.75 of a share for each Money Management share.

Principals: Banc One is the bank holding company for 21 banks operating 328 offices throughout Ohio, which have total deposits of more than \$7.4 billion and conduct general banking businesses, including trust services. Money Management is the bank holding company for Bank of Indiana NA, which operates 15 offices with total deposits of more than \$270 million.

Effective Date: 7-1-86

Concept Inc. Clearwater, FL Revenues: \$24,518,000 Net Inc.: \$827,000 Year End: 8-31-85	acq.	Medical Research Associates No. 1 Ltd.
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Terms: Concept acquired all of the assets of Medical Research Associates No. 1 for \$1.43 million. The transaction enabled Concept to purchase patents and trademarks related to a portion of its electrosurgical product line.

Principals: Concept designs, manufactures, and markets surgical equipment, disposable medical products, and a thermoplastic elastomer. Medical Research Associates No. 1 is a research and development partnership.

Effective Date: 9-11-86

Conifer Group Inc. Worcester, MA Assets: \$2,543,367,000 Net Inc.: \$21,008,000 Year End: 12-31-85	acq.	Patriot Bancorporation Boston, MA Assets: \$932,665,000 Net Inc.: \$9,205,000 Year End: 12-31-85
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Terms: Conifer Group acquired Patriot Bancorporation for a total of about \$142.5 million. Each Patriot share was exchanged for 1.749 Conifer Group common shares, valued at about \$71.272 per Patriot share. Patriot had granted Conifer warrants to buy preferred stock convertible into 24.9 percent of Patriot outstanding stock at \$50 a share. The Federal Reserve Board and Patriot shareholders previously approved the transaction. The acquisition was accounted for on a pooling-of-interests basis.

Principals: Conifer Group is the bank holding company for six Massachusetts banks which operate 95 offices with total deposits of more than \$1.92 billion and has interests in management consulting, data processing, and real estate. Patriot is the bank holding company for Patriot Bank NA which operates 14 offices with total deposits of more than \$532 million and has interests in leasing and mortgage banking services.

Effective Date: 7-10-86

Data Card Corp. Minneapolis, MN Revenues: \$103,967,000 Net Inc.: \$8,049,000 Year End: 3-30-85	acq.	DBS Inc. Randolph, MA Revenues: \$130,000,000
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Terms: Data Card acquired all of the stock of DBS for \$52 million in cash. The DBS stock and the purchase price had been placed in escrow until the Justice Department approved the transaction, subject to the sale of DBS's AFI 1500/1600 embosser product line by November 1, 1986. The original agreement provided for Data Card to issue three million of its shares.

Principals: Data Card designs and makes embossing and encoding equipment for plastic cards, computer-controlled printing systems used to print variable data on financial documents, computerized mailing equipment, and industrial laser systems for welding, heat treating, and cutting. DBS makes manual and electric addressing machines and sells credit verification systems. Its Addressograph Farrington unit manufactures point-of-sale and embossing equipment for the plastic transaction card industry.

Effective Date: 8-25-86

Doyle Dane Bernbach Group Inc. New York, NY Revenues: \$215,584,000 Net Inc.: \$5,115,000 Year End: 12-31-85	acq.	BBDO International Inc. New York, NY Assets: \$396,728,000 Net Inc.: \$19,615,000 Year End: 12-31-85
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Terms: Doyle Dane Bernbach Group acquired BBDO International and Needham Harper Worldwide through an exchange of stock to form Omnicom Group. BBDO shareholders hold 65 percent of the stock of the new company. Each BBDO share was exchanged for 1.23 Omnicom shares valued at \$26.1375 at closing, for a total of \$336.8 million for all BBDO shares.

Principals: Doyle Dane Bernbach Group is an international advertising agency whose clients included Avis and Volkswagen. It uses newspapers, magazines, and television as the media for advertising and provides sales promotion, research, and television commercial production services for its clients. BBDO International is an international advertising agency whose clients included PepsiCo and Kent cigarettes. It engages in the planning and creating of advertising for all forms of media. It also provides marketing consultation, consumer market research, promotion program design and development services, public relations, corporate identification, and printing services.

Effective Date: 8-28-86

Eaglewood Partners	acq.	Esmark Inc.* Chicago, IL Revenues: \$100,000,000
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Terms: Eaglewood Partners acquired Esmark from Beatrice Cos. Inc. for an undisclosed consideration.

Principals: Eaglewood Partners consists of an investor group organized by Hero & Co., a private New York investment firm. Esmark, a unit of Beatrice Cos. Inc., is the parent company of Beatrice's Knitwear group, which consists of the Pennaco Hosiery and Dansk operations which make and market women's hosiery and sportswear.

Effective Date: 8-19-86

Equitable of Iowa Cos. Des Moines, IA Assets: \$1,654,535,000 Net Inc.: \$27,906,000 Year End: 12-31-85	acq. int.	Commercial Federal Corp. Omaha, NE Net Inc.: \$17,325,000 Year End: 6-30-86
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Terms: Equitable of Iowa acquired 9.5 percent of the outstanding common stock of Commercial Federal. The holding of 570,500 shares is valued at about \$9.6 million. The stake includes 464,000 shares purchased between September 2 and September 11, 1986, at prices ranging from \$16.75 to \$18 a share.

Principals: Equitable of Iowa writes life and disability insurance and operates 25 retail department stores in five states. It also operates an investment brokerage concern. Commercial Federal is the holding company for Commercial Federal Savings & Loan Association, which operates 32 offices and is a member of the Federal Home Loan Bank System and the FSLIC with total deposits of about \$1.35 billion. It also has interests in equipment leasing, real estate, insurance, and financial services.

Effective Date: 9-11-86

Goldman, Sachs & Co. New York, NY	acq. int.	Ozark Holdings Inc. St. Louis, MO Revenues: \$480,540,000 Net Inc.: \$636,000 Year End: 12-31-85
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Terms: Goldman, Sachs & Co. acquired 5.2 percent of the outstanding common stock of Ozark Holdings. The stake is valued at about \$10.9 million.

Principals: Goldman, Sachs & Co. provides investment advisory and brokerage services. Ozark Holdings is the parent company of Ozark Air Lines Inc., which provides scheduled air transportation service to 66 cities in 25 states.

Effective Date: 7-10-86

Goldome FSB Buffalo, NY	acq. int.	Benequity Holdings Los Angeles, CA
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Terms: Goldome acquired 5.06 percent in Benequity Holdings units of limited partnership interest outstanding, valued at \$5.4 million. The 291,000 units were purchased between December 10, 1985, and July 11, 1986, at prices ranging from \$18.625 to \$22.375 a share.

Principals: Goldome is a state-chartered bank operating 69 offices. Benequity Holdings, a California limited partnership, is a real estate concern with interests in seven shopping centers, eight retail outlets, six industrial parks in California, and nine service stations in California and Oregon.

Effective Date: 7-11-86

U.S. Mergers and Acquisitions

Hibernia Corp.

New Orleans, LA
Assets: \$1,723,005,000
Net Inc.: \$17,068,000
Year End: 12-31-84

Terms: Hibernia acquired the stock of Southwest Bancshares for \$4.9 million in cash and 358,000 shares of Hibernia Class A common stock valued at \$8.2 million, for a total value of about \$13 million. The transaction received clearance from the Federal Reserve Board after allegations filed by the Association of Community Organizations for Reform Now were found without merit.

Principals: Hibernia is the bank holding company for Hibernia National Bank in New Orleans which operates 15 offices with total deposits of more than \$1.37 billion and a foreign office in George Town, Grand Cayman, B.W.I., and provides financial data processing services. Southwest Bancshares is the bank holding company for Southwest National Bank of Lafayette which operates two offices with total deposits of more than \$64.6 million.

Effective Date: 9-2-86

acq.

Southwest Bancshares Inc.

Lafayette, LA
Assets: \$75,000,000
As of: 6-30-85

estate financing, investment counseling, mutual fund management, real estate brokerage services, and other financial services. Biotech Capital is a venture capital firm.

Effective Date: 9-15-86

Hotel Investors Corp.

Chevy Chase, MD
Revenues: \$38,723,000
Net Inc.: \$5,291,000
Year End: 6-31-85

Terms: Hotel Investors acquired the remaining 90.1 percent of Hotel Properties in exchange for the equivalent of \$72.9 million in Hotel Investors stock, or \$21 a share. Hotel Investors purchased Hotel Properties Class A common shares in exchange for Hotel Investors paired shares of beneficial interest on a one-for-one basis. Hotel Investors shareholders also received 10-year warrants to purchase paired shares of Hotel Investors, in the ratio of one warrant for each two paired shares.

Principals: Hotel Investors is a real estate investment trust that owns hotels catering to business travelers. Hotel Properties is a real estate investment trust that owns 19 motor hotels in eight states catering to business travelers.

Effective Date: 9-17-86

acq.

Hotel Properties Inc.

Woodland Hills, CA
Revenues: \$7,215,000
Net Inc.: \$4,211,000
Year End: 12-31-85

Indiana National Corp.

Indianapolis, IN
Assets: \$4,391,469,000
Net Inc.: \$32,095,000
Year End: 12-31-85

Terms: Indiana National entered into a definitive agreement to acquire CommerceAmerica through an exchange of 1.375 Indiana National common shares for each CommerceAmerica pre-split common share. The exchange ratio was adjusted for a two-for-one distribution of CommerceAmerica common stock; shareholders received 0.75625 Indiana shares valued at \$60.12 for each pre-split CommerceAmerica share (\$30.06 for each post-split share) for a total of \$80.36 million. Indiana National was granted options to purchase a specified amount of authorized but unissued CommerceAmerica shares. Directors of CommerceAmerica agreed to vote their shares in favor of the transaction.

Principals: Indiana National is the holding company for Indiana National Bank, a federally chartered bank which operates 48 branches with total deposits of more than \$3.36 billion, and has interests in mortgage banking, construction, leasing capital equipment, and insurance. CommerceAmerica is the bank holding company for CommerceAmerica Banking Co., a federally chartered state bank which operates 14 offices with total deposits of more than \$263 million.

Effective Date: 8-29-86

acq.

CommerceAmerica Corp.

Jeffersonville, IN
Assets: \$307,229,000
As of: 6-30-85

Merrill Lynch & Co. Inc.

New York, NY
Assets: \$48,117,032,000
Net Inc.: \$224,287,000
Year End: 12-27-85

Terms: Merrill Lynch & Co. acquired 22 percent of Biotech Capital stock. The stake is valued at about \$8.7 million.

Principals: Merrill Lynch & Co. provides securities, commodities, futures, and options brokerage economic research services, clearing services, real

acq.

Biotech Capital Corp.

New York, NY
Assets: \$25,040,000
Net Loss: \$722,000
Year End: 6-30-85

Moussaro Commercial Inc.

acq.

int.

Allied Stores Corp.

New York, NY
Assets: \$2,771,837,000
Net Inc.: \$159,275,000
Year End: 2-1-86

Terms: Moussaro Commercial acquired 5.5 percent of the outstanding common stock of Allied Stores. The holding of 2,606,400 shares is valued at about \$150 million. The stake includes 535,000 shares purchased between September 5 and September 19, 1986, at prices ranging from \$57.50 to \$58.375 a share. Moussaro also exercised options to purchase 300,000 Allied shares on September 19, 1986, at \$40 a share.

Principals: Moussaro Commercial is an investment company controlled by Alan E. Clare, a British investor. Allied Stores operates 235 department stores and 430 specialty stores in the U.S. and Japan and six regional shopping centers. It also provides financial services.

Effective Date: 9-19-86

Multiple acquirers

acq.

int.

Angeles Corp.

Los Angeles, CA
Assets: \$120,159,000
Net Loss: \$1,196,000
Year End: 6-30-85

Terms: Electronics Marketing Ltd. and Luzon Investments Ltd. acquired the equivalent of 6.7 percent of Angeles stock. The holding of 234,100 shares is valued at about \$3.2 million.

Principals: The investor group consists of Electronics Marketing Ltd. and Luzon Investments Ltd., which are two Channel Islands corporations in National Park, Calif. Angeles provides real estate management and brokerage services, offers motion picture and equipment leasing investment programs, sells mobile homes, develops and sells oil and gas investment programs, and operates oil and gas properties with total reserves of 628,000 bbls. of oil and 14,586,000 mcf of gas.

Effective Date: 7-28-86

Mutual Benefit Life Insurance Co.

acq.

Help-U-Sell

Newark, NJ
Revenues: \$1,740,000,000

Terms: Mutual Benefit Life Insurance acquired Help-U-Sell for an undisclosed consideration.

Principals: Mutual Benefit Life Insurance writes group and individual life and health insurance policies. Help-U-Sell is a West Coast real estate franchise company operating franchises in 15 states with a concentration in California. Its national executive offices would be moved to Salt Lake City.

Effective Date: 7-31-86

Old Kent Financial Corp.

acq.

American National Holding Co.

Grand Rapids, MI
Assets: \$4,323,291,000
Net Inc.: \$49,414,000
Year End: 12-31-85

Kalamazoo, MI
Assets: \$717,952,000
Net Inc.: \$6,241,000
Year End: 12-31-85

Terms: Old Kent Financial acquired all of the outstanding common stock of American National Holding in a stock swap valued at \$77.8 million, or \$42.50 per American share. American National had granted Old Kent an option to buy 350,000 unissued shares at an unspecified price. The transaction had been approved by the Federal Reserve Board and American National shareholders. Old Kent initially agreed in principle to pay cash and stock.

Principals: Old Kent Financial is the bank holding company for 20 banks, which operate offices throughout Michigan with total deposits of more than \$3.42 billion, and has interests in capital equipment leasing. American National Holding is the parent company of nine banks, which operate 42 offices with total deposits of more than \$601 million, and provides insurance, mortgage banking, and data processing services.

Effective Date: 8-1-86

U.S. Mergers and Acquisitions

Private investor(s)

acq.
int.

American Century Corp.
San Antonio, TX
Assets: \$872,651,000
Net Inc.: \$899,000
Year End: 6-30-85

Terms: Thomas M. Pigg acquired 7.6 percent of the outstanding common stock of American Century, or 250,000 shares, from G. H. Stool, chairman of American Century, at \$4 a share for a total cost of \$1 million.

Principals: Thomas M. Pigg is a Dallas real estate investor. American Century is the holding company for Commerce Savings Association, a federally chartered stock association that operates offices in the Houston and Dallas-Fort Worth areas with total deposits of more than \$738 million.

Effective Date: 9-15-86

Private investor(s)

acq.
int.

Integrated Resources Inc.
New York, NY
Revenues: \$440,025,000
Net Inc.: \$49,812,000
Year End: 12-31-85

Terms: Paul Milstein acquired 6.4 percent of the outstanding common stock of Integrated Resources. Milstein beneficially owns 489,500 common shares, of which 379,550 are held by PIM Holding Co., with a call option of 150,000 common shares. The shares were purchased between August 12 and September 30, 1986, at prices ranging from \$16.875 to \$24.50 a share. The stake is valued at about \$8.3 million.

Principals: Paul Milstein is a private investor. Integrated Resources organizes and sells real estate and other investment programs, sells partnership interests in real estate limited partnerships, and disability insurance and securities, and sells and underwrites life insurance and annuities.

Effective Date: 9-30-86

Private investor(s)

acq.
int.

Manhattan National Corp.
New York, NY
Revenues: \$311,773,000
Net Loss: \$197,000
Year End: 12-31-85

Terms: An investment group led by Melvin S. Cutler acquired 6.62 percent of the outstanding common stock of Manhattan National. The holding of 304,400 shares is valued at about \$3 million. The stake includes 88,900 shares purchased between June 3 and August 13, 1986, at prices ranging from \$8.625 to \$11.037 a share and 66,000 shares purchased between August 18 and September 4 at \$10 to \$11.625 per share.

Principals: The investor group is led by Melvin S. Cutler, a Florida businessman. Manhattan National writes ordinary life, universal life, and group life insurance as well as some annuity business and guaranteed interest contracts.

Effective Date: 9-4-86

Private investor(s)

acq.
int.

North American Holding Corp.
East Hartford, CT
Revenues: \$12,768,000
Net Loss: \$127,000
Year End: 3-31-86

Terms: Simon Konover and Harry Gampel acquired 222,222 new Class A nonvoting common shares of North American Holding stock in a private placement at an equivalent of \$9 per share of the currently traded common stock. The transaction is valued at about \$2 million.

Principals: Simon Konover and Harry Gampel are real estate developers. North American Holding provides financial services, including securities brokerage, trading and research, and investment banking activities, provides a computerized brokerage system, distributes its own investment programs, and operates an insurance agency.

Effective Date: 9-30-86

Private investor(s)

acq.
int.

Provident Bancorporation
Cincinnati, OH
Net Inc.: \$8,578,000
Year End: 12-31-85

Terms: Carl H. Lindner holds 30.33 percent of the outstanding common stock of Provident Bancorporation. The holding of 352,273 shares is valued at about \$32 million. The stake includes 15,537 shares purchased between

June 18 and August 11, 1986, at prices ranging from \$90.92 to \$100.97 a share.

Principals: Carl H. Lindner is the chairman of American Financial Corp. in Cincinnati, a closely held financial services holding company primarily engaged in insurance operations. Provident Bancorporation is the holding company for Provident Bank and Midwest Bank & Trust Co., which have a total deposits of about \$855 million. Both banks are members of the Federal Reserve System and the FDIC.

Effective Date: 8-11-86

Private investor(s)

acq.
int.

PSA Inc.
San Diego, CA
Revenues: \$779,952,000
Net Inc.: \$26,828,000
Year End: 12-31-85

Terms: An investment group led by J. P. Guerin acquired 7.4 percent of the outstanding common stock of PSA. The holding of 600,000 shares is valued at about \$15.8 million. The stake includes 100,000 shares purchased between July 23 and August 6, 1986, for \$26.25 each.

Principals: The investment group is led by J. P. Guerin, PSA's chairman. PSA operates an airline mainly in California with 48 aircraft with flights to airports in Nevada, Arizona, Washington, California, and Oregon. PSA also provides aircraft maintenance services, leases aircraft, produces and markets oil and gas, and operates a pilot training center.

Effective Date: 8-6-86

Private investor(s)

acq.
int.

TeleCom Corp.
Dallas, TX
Revenues: \$36,794,000
Net Inc.: \$2,990,000
Year End: 12-31-85

Terms: Thomas M. Gaubert acquired 27.73 percent of the outstanding common stock of TeleCom. The holding of 1,025,719 shares is valued at about \$1.8 million. The stake includes 40,000 shares purchased between July 30 and August 1, 1986, at prices ranging from \$1.75 to \$2 a share.

Principals: The investor is TeleCom's chairman, Thomas M. Gaubert. TeleCom manufactures and markets conveying and elevating equipment, heat and air conditioning equipment, and installation accessories. It also operates two small business investment companies.

Effective Date: 8-1-86

Rand Capital Corp.

acq.
int.

Greenhouse Management Corp.

Buffalo, NY
Revenues: \$732,000
Net Loss: \$12,000
Year End: 12-31-85

Terms: Rand Capital acquired Greenhouse Management from Vanguard Ventures Inc. for an undisclosed consideration.

Principals: Rand Capital is an investment management concern. Greenhouse Management, a unit of Vanguard Ventures Inc. of Glen Cove, N.Y., is a venture capital fund management company that manages Greenhouse II, a venture capital limited partnership.

Effective Date: 9-8-86

Steinhardt Partners

acq.
int.

Rorer Group Inc.

New York, NY

Fort Washington, PA
Revenues: \$338,081,000
Net Inc.: \$36,818,000
Year End: 12-31-85

Terms: Steinhardt Partners holds 5.4 percent of the outstanding common stock of Rorer Group, or 1,187,700 shares, valued at \$46.9 million. Steinhardt purchased 1,196,400 shares from Dow Chemical Co. on September 3, 1986, at \$39.50 a share and sold 780,000 shares between September 3 and September 10, 1986, at prices ranging from \$43 to \$47.06 a share.

Principals: Steinhardt Partners is an investment fund whose managing partner is Michael Steinhardt. Rorer Group manufactures ethical pharmaceuticals, including antacids, analgesics, bronchodilators, and dermatologic preparations.

Effective Date: 9-12-86

U.S. Mergers and Acquisitions

Stephens Inc.
Little Rock, AR

acq.
int.

Saver's Inc.
Little Rock, AR
Assets: \$940,909,000
Net Inc.: \$4,601,000
Year End: 9-30-85

Terms: Stephens holds a 14.42 percent stake in Saver's, valued at about \$1.3 million, as a result of default by certain customers under the terms of margin agreements.

Principals: Stephens is an investment banking firm. Saver's is the holding company for Saver's Federal Savings & Loan Association, a stock-owned, federally chartered institution that operates 22 offices with total deposits of about \$847 million and total assets of about \$1 billion.

Effective Date: 8-11-86

Trans World Airlines Inc.
New York, NY

acq.

Ozark Holdings Inc.
St. Louis, MO
Revenues: \$480,540,000
Net Inc.: \$636,000
Year End: 12-31-85

Terms: Trans World Airlines (TWA) acquired Ozark Holdings for \$19 per share in cash or for a total of \$224 million. Holders of Ozark's 8.75 percent convertible subordinated debentures due 2010 would be entitled to receive \$19 per share in cash for each common share into which the debentures would have been convertible (\$1,433.96 for each \$1,000 principal amount).

Principals: TWA, controlled by Carl Icahn, provides domestic and international passenger and cargo air service, which include flights that connect major East Coast cities with Los Angeles and San Francisco and the U.S. and 10 major cities in Europe and the Middle East. TWA and Ozark would hold a combined market share of about 70 percent at the Lambert International Airport in St. Louis. Ozark Holdings is the parent of Ozark Air Lines, a certified air carrier that provides scheduled air transportation service to 66 cities through 51 airports in 25 states over a 37,395-mile route system. Its operations are centered in the Midwest and include scheduled flights to New York, Miami, New Orleans, San Antonio, San Diego, Milwaukee, and Minneapolis/St. Paul, Minn.

Effective Date: 9-15-86

Union Holdings Inc.

acq.

Idle Wild Foods Inc.
Worcester, MA
Revenues: \$921,951,000
Net Inc.: \$8,352,000
Year End: 8-31-85

Terms: Union Holdings acquired Idle Wild Foods for \$76.3 million in cash. Each Idle Wild share was exchanged for \$40.475, reduced from \$40.60, due to the settlement of a lawsuit in which John Jacobson Sr. and John Jacobson Jr. were seeking payment of \$750,000. The lawsuit was settled for \$200,000. Union Holdings had been granted an option to purchase two million authorized but unissued Idle Wild common shares at \$42 a share exercisable if a 40 percent stake were acquired by another investor group. Certain members of the Jacobson family holding 53.3 percent of Idle Wild's stock had granted Union Holdings an option to purchase their shares.

Principals: Union Holdings is a privately held concern. Idle Wild Foods is a diversified holding company that engages in meat and food processing, cattle feeding and slaughtering, and freight transportation.

Effective Date: 8-29-86

USF&G Corp.

acq.

Great American Core Investors Inc.*

Baltimore, MD
Revenues: \$3,556,340,000
Net Loss: \$108,083,000
Year End: 12-31-85

Terms: Axe-Houghton Management Inc., a unit of USF&G, acquired Great American Core Investors from Great American Management & Investment Inc. for an undisclosed consideration.

Principals: USF&G writes property and casualty, fire, marine, and automobile insurance, fidelity and surety bonds, and property and casualty reinsurance and manages a mutual fund. Great American Core Investors, a unit of Great American Management & Investment Inc., engages in the management of investments selected to meet certain criteria and has assets under management of about \$275 million. It was renamed Axe Core Investors Inc.

Effective Date: 9-18-86

70 HOTELS AND OTHER LODGING PLACES

Private investor(s)

acq.
add.
int.

SeaCo Inc.
New York, NY
Revenues: \$51,853,000
Net Loss: \$17,761,000
Year End: 12-31-85

Terms: An investment group that includes Fidelity International Ltd. increased its holding in SeaCo to 14 percent from 7.1 percent. The additional 6.9 percent stake is valued at about \$1.8 million.

Principals: The investment group includes Fidelity International Ltd., a Bermuda investment advisory firm. SeaCo owns and operates eight resort hotels in Colorado, Italy, Scotland, and England. It also provides travel agency services in London.

Effective Date: 9-16-86

72 PERSONAL SERVICES

Cintas Corp.

acq.

Able Uniform Rental
Oklahoma City, OK
Revenues: \$1,700,000
Year End: 12-31-85

Cincinnati, OH

Revenues: \$123,726,000

Net Inc.: \$11,256,000

Year End: 5-31-86

Terms: Cintas acquired the assets of Able Uniform Rental for an undisclosed consideration.

Principals: Cintas rents uniforms and industrial maintenance equipment. It also provides design and production services for corporate identity programs. Able Uniform Rental provides uniform rental and other services in the Oklahoma City area.

Effective Date: 8-26-86

Cintas Corp.

acq.

Red Stick Services Co.
Baton Rouge, LA
Revenues: \$26,000,000
Year End: 12-31-85

Cincinnati, OH

Revenues: \$89,521,000

Net Inc.: \$9,235,000

Year End: 5-31-85

Terms: Cintas acquired the assets of Red Stick Services for an undisclosed consideration.

Principals: Cintas rents and sells uniforms and industrial maintenance products. Red Stick Services is a privately held company that rents uniforms and has operations in Baton Rouge, New Orleans, Lafayette, Shreveport, Hammond, Thibodaux, and Lake Charles, La.

Effective Date: 8-6-86

Diversified Services Group Inc.

acq.

Nutri System Inc.
Jenkintown, PA
Revenues: \$101,250,000
Net Inc.: \$1,441,000
Year End: 7-31-85

Terms: Diversified Services, formed by a senior management group led by A. Donald McCulloch, acquired NutriSystem in a leveraged buyout for a combination of cash and subordinated discount debentures. The transaction is valued at about \$68 million, or \$7 a share. The cash portion of the transaction is valued at about \$59.9 million, or \$6.13 a share, and would be provided in part by Merrill Lynch Capital Markets. Harold Katz, holder of 58 percent of the stock, gave the group an irrevocable proxy to vote his shares in favor of the buyout. The discount debentures would be subordinated to senior debt securities placed by Merrill Lynch.

Principals: Diversified Services was formed by a management group led by A. Donald McCulloch, NutriSystem Inc. a president and chief executive officer, and includes Reed C. Ivey, second vice president, secretary, and general counsel, Albert S. DiMarco, senior vice president, and John E. Sylvester, vice president. NutriSystem operates and franchises 708 NutriSystem Weight Loss Centers and 16 Fox Morris executive recruiting and outplacement offices and distributes 60 varieties of food products under the names NutriSystem 2000 Foods of the Future and Nu System Cuisine.

Effective Date: 8-18-86

U.S. Mergers and Acquisitions

73 BUSINESS SERVICES

Aaron Rents Inc. acq. **GranTree Corp.**
Atlanta, GA int. Portland, OR
Revenues: \$110,337,000 Revenues: \$91,088,000
Net Inc.: \$5,801,000 Net Inc.: \$163,000
Year End: 3-31-86 Year End: 10-31-85

Terms: Aaron Rents acquired 8.8 percent of the outstanding common stock of GranTree. The holding of 256,000 shares is valued at about \$1.7 million. The shares were purchased between June 17 and July 15, 1986, at prices ranging from \$6.75 to \$7.25 each.

Principals: Aaron Rents sells and rents residential and office furniture in 136 stores in 19 states in the southern U.S. and operates plants in Georgia and Florida. It also rents electronic equipment, including televisions, stereos, videocassette recorders, and microwave ovens. GranTree rents and sells residential and office furniture in 71 furniture showrooms and 28 retail outlets in Arizona, California, Nevada, Oregon, Washington, New Mexico, Colorado, Texas, Utah and British Columbia, Canada.

Effective Date: 7-15-86

Alexander & Alexander Services Inc. acq. **Radford Associates Inc.**
New York, NY Santa Clara, CA
Revenues: \$913,600,000
Net Loss: \$7,300,000
Year End: 12-31-85

Terms: Alexander & Alexander Inc., a unit of Alexander & Alexander Services, acquired Radford Associates for an undisclosed consideration.

Principals: Alexander & Alexander Services provides actuarial consulting services, employee communication and information systems, reinsurance brokerage services and consulting services. Its Alexander & Alexander Inc. unit, based in Fairlawn, N.J., is an insurance brokerage concern that provides property and casualty, life, and marine insurance. Radford Associates is a national provider of human resource survey and management information systems with an aggregate client base of more than 800. It would become part of the Human Resource Management Group of Alexander & Alexander Inc.

Effective Date: 9-25-86

American Oilfield Divers Inc. acq. **Sonat Subsea Services (Americas) Inc.***
New Iberia, LA Houston, TX
Terms: American Oilfield Divers acquired Sonat Subsea Services (Americas) from Sonat Subsea Services Inc., a unit of Sonat Inc., for an undisclosed consideration.

Principals: American Oilfield Divers provides contracting services to the offshore oil and gas industry in the Gulf of Mexico. Sonat Subsea Services (Americas), a unit of Sonat Inc., a Sonat Subsea Services Inc., offers diving services in the Gulf of Mexico.

Effective Date: 8-28-86

Asbestec Industries Inc. acq. **Applied Consulting & Technical Services Inc.***
Mount Laurel, NJ Anaheim, CA
Revenues: \$10,382,000 Revenues: \$18,750,000
Net Loss: \$293,000
Year End: 9-30-85

Terms: Applied Technology Associates Inc., a unit of Asbestec Industries, acquired Applied Consulting & Technical Services from Michigan General Corp. for about \$3 million.

Principals: Asbestec Industries initially engaged in activities related to acquiring business opportunities. Asbestec provides contract engineering, construction, and technical support services to the U.S. aerospace, electronics, energy, and environmental industries through its Applied Technology Associates Inc. unit. Applied Consulting & Technical Services, a unit of Michigan General Corp., provides high technology personnel and has monthly revenue of about \$1.5 million.

Effective Date: 9-15-86

Banc One Corp. acq. **HCL Leasing Corp.***
Columbus, OH Parsippany, NJ
Assets: \$10,823,485,000 Assets: \$93,000,000
Net Inc.: \$130,362,000
Year End: 12-31-85

Terms: Banc One Leasing Corp., a unit of Banc One, acquired HCL Leasing from TIE/communications Inc. for an undisclosed consideration. Banc One had previously ceased its efforts to acquire HCL Leasing on June 6, 1986.

Principals: Banc One is the bank holding company for Bank One NA in Columbus, Ohio, and 20 other federally chartered banks which operate 328 offices with total deposits of more than \$7.4 billion, and has interests in real estate, brokerage services, and insurance. HCL Leasing, a unit of TIE/communications Inc., primarily leases office machines and equipment valued at less than \$25,000 including computers, telephone interconnect systems, and copying machines. HCL Leasing would become part of Banc One Leasing Corp.

Effective Date: 7-2-86

BBDO International Inc. acq. **Richard Weiner Inc.**
New York, NY New York, NY
Assets: \$396,728,000
Net Inc.: \$19,615,000
Year End: 12-31-85

Terms: Doremus & Co., a unit of BBDO International, acquired Richard Weiner for an undisclosed consideration.

Principals: BBDO International is a major international advertising firm providing market consulting, consumer market research, design and production of sales promotions, public relations, direct mail advertising, and printing. Its Doremus & Co. unit is a public relations firm. Richard Weiner is a public relations firm that specializes in publicizing consumer products. Its current clients include Bristol Myers Co., Philip Morris Cos., and General Foods Corp. It would become part of Doremus & Co.

Effective Date: 8-28-86

Boothe Financial Corp. acq. **Robert Half International Inc.**
San Francisco, CA Revenues: \$145,000,000
Revenues: \$32,807,000
Net Inc.: \$6,860,000
Year End: 12-31-85

Terms: Boothe Financial acquired Robert Half International and its Accountemps division from Robert Half and members of his family for an undisclosed consideration.

Principals: Boothe Financial manages a portfolio of real estate assets and financial services and leases computers, agricultural and oil and gas drilling equipment, and motor homes. Robert Half International is an accounting, financial, and data processing recruitment company with more than 100 franchised offices on three continents. Its Accountemps division provides temporary personnel. The companies are owned by Robert Half, founder, and members of his family.

Effective Date: 8-1-86

Boyden Associates Inc.) acq. **Richardson, Runden & Co.**
New York, NY
Terms: Boyden International, a unit of Boyden Associates, acquired Richardson, Runden & Co. for an undisclosed consideration.

Principals: Boyden Associates is a consultant to management on executive selections. Its Boyden International unit provides executive selection services. Richardson, Runden & Co. provides executive selection services.

Effective Date: 8-29-86

Deluxe Check Printers Inc. acq. **Cheque Enquiries Inc.**
St. Paul, MN Chicago, IL
Revenues: \$764,421,000 Revenues: \$1,000,000
Net Inc.: \$104,215,000
Year End: 12-31-85

Terms: Deluxe Check Printers acquired all of the capital stock of Cheque Enquiries for an undisclosed consideration.

Principals: Deluxe Check Printers prints checks, deposit tickets, and related forms for use by banks. Cheque Enquiries verifies new accounts for financial institutions.

Effective Date: 9-19-86

U.S. Mergers and Acquisitions

Doyle Dane Bernbach Group Inc.

New York, NY
Revenues: \$215,584,000
Net Inc.: \$5,115,000
Year End: 12-31-85

Terms: Doyle Dane Bernbach Group acquired Needham Harper Worldwide and BBDO International Inc. through an exchange of stock to form Omnicom Group. Needham Harper shareholders hold 11 percent of the new company. Each Needham Harper common share was exchanged for 2.924523 Omnicom shares, valued at \$62.15, and each Needham Harper preferred share was exchanged for 0.498812 Omnicom shares, valued at \$10.60, for a total of \$57.8 million for all Needham Harper shares.

Principals: Doyle Dane Bernbach Group is an international advertising agency whose clients included Avis and Volkswagen. It uses newspapers, magazines, and television as the media for advertising and provides sales promotion, research, and television commercial production services for its clients. Needham Harper Worldwide is the parent of Needham, Harper & Steers Inc., a closely held advertising agency whose clients included Bud Light and Wheaties. Needham had 1985 billings of \$830 million.
Effective Date: 8-28-86

Needham Harper Worldwide

New York, NY
Revenues: \$124,287,000
Net Inc.: \$5,412,000
Year End: 12-31-85

Principals: IDEC is a biotechnology company. Biotherapy Systems, an 82 percent-owned unit of Damon Biotech Inc., itself a unit of Damon Corp., operates research laboratories.

Effective Date: 9-25-86

Entertainment Publications Inc.

Birmingham, MI
Revenues: \$32,942,000
Net Inc.: \$3,456,000
Year End: 6-30-85

Terms: Entertainment Publications acquired substantially all of the assets of Gold C Enterprises for an undisclosed amount of cash and notes. The video rental business of Gold C is not included in the transaction. The acquisition was subject to approval by Gold C shareholders. The transaction was reviewed by the Justice Department Antitrust division.

Principals: Entertainment Publications publishes discount coupon books containing offers for restaurants, lodging, theaters, entertainment events, and services throughout the U.S. and Canada. Gold C Enterprises publishes and distributes coupon books in 25 cities.
Effective Date: 8-1-86

Gold C Enterprises Inc.

Denver, CO
Revenues: \$3,830,000
Net Inc.: \$117,000
Year End: 4-30-85

Equitable Life Assurance Society of the United States

New York, NY
Revenues: \$46,420,000,000

Terms: Equitable Life Leasing Corp., a unit of Equitable Life Assurance Society of the United States, acquired Rentelco for an undisclosed consideration.

Principals: Equitable Life Assurance Society of the United States provides life insurance and annuities. Its Equitable Life Leasing Corp. unit of San Diego leases equipment and has interests in finance. Rentelco provides short-term rental of test and monitoring equipment to the telecommunications market.
Effective Date: 8-5-86

Rentelco Inc.

Richardson, TX

Graphic Media Inc.

Fairfield, NJ
Revenues: \$11,266,000
Net Inc.: \$429,000
Year End: 12-31-85

Terms: Graphic Media acquired Design-X Communications for an undisclosed amount of cash.

Principals: Graphic Media designs and produces audio-visual and print programs for advertising sales promotions, training, and educational purposes. Design-X Communications is a corporate communications firm.
Effective Date: 9-23-86

Design-X Communications

Raleigh, NC

IDEC Inc.

Terms: IDEC acquired Biotherapy Systems, an 82 percent-owned unit of Damon Biotech Inc., through merger. As a result of the transaction, Damon holds a 13 percent stake in IDEC.

Biotherapy Systems Inc.*

Palo Alto, CA

IWT Group Inc.

New York, NY
Assets: \$607,503,000
Net Inc.: \$18,461,000
Year End: 12-31-85

Terms: Hill & Knowlton Inc., a unit of IWT Group, acquired 21.3 percent of the stock of Marti Flores Prieto for an undisclosed consideration.

Principals: IWT Group is an advertising agency which provides market research and designs and produces merchandising and sales promotion programs and materials. Its Hill & Knowlton Inc. unit is a public relations concern. Marti Flores Prieto provides corporate public relations and marketing communications and advertising services to Puerto Rican operations of mainland U.S. companies and to locally based clients. It would be renamed Hill & Knowlton PRG.

Effective Date: 9-25-86

Marti Flores Prieto

San Juan, PR

Lorimar-Telepictures Corp.

Culver City, CA
Revenues: \$441,046,000
Net Loss: \$28,698,000
Year End: 7-27-85

Terms: Bazell, Jacobs, Kenyon & Eckhardt Inc., a unit of Lorimar-Telepictures, acquired the business of Robinson, Lake & Lerer for an undisclosed consideration.

Principals: Lorimar-Telepictures produces and distributes television programs, theatrical films, prerecorded video programming, and radio programs, provides advertising services, owns interests in television stations and broadcasting companies, and publishes magazines. Its Bazell, Jacobs, Kenyon & Eckhardt Inc. unit provides public relations services. Robinson, Lake & Lerer is a strategic communications concern.

Effective Date: 9-3-86

Robinson, Lake & Lerer Inc.**Marketing Corp. of America**

Westport, CT
Revenues: \$200,000,000

Ally & Gargano Inc.

New York, NY
Revenues: \$26,786,000
Net Inc.: \$2,318,000
Year End: 6-30-85

Terms: Marketing Corp. of America acquired all outstanding common stock of Ally & Gargano for \$12 a share in cash for a total of \$26.6 million.

Principals: Marketing Corp. of America is a closely held company which provides promotional, consulting, and production services. Ally & Gargano is an advertising agency which develops specific strategies for its clients.

Effective Date: 9-25-86

Marsh & McLennan Cos. Inc.

New York, NY
Revenues: \$1,367,600,000
Net Inc.: \$162,900,000
Year End: 12-31-85

Terms: William M. Mercer Meidinger Inc., a unit of Marsh & McLennan, acquired National Medical Audit for an undisclosed consideration.

Principals: Marsh & McLennan provides broker and underwriting services for property and casualty, aviation, and marine insurance. It also has interests in employee benefits programs, security investment advising, and management services. Its Mercer-Meidinger Inc. unit is an actuarial and employee benefits consulting concern. National Medical Audit is a medical cost management consulting firm that specializes in the design and performance evaluation of medical utilization review and quality assurance systems for employers, insurance companies, and government health programs.

Effective Date: 8-11-86

National Medical Audit

San Francisco, CA

U.S. Mergers and Acquisitions

Multiple acquirers

acq. ADVO-System Inc.
int. Hartford, CT

Terms: Warburg Pincus Capital Partners LP and Welsh Carson Anderson & Stowe acquired 2,301,780 shares of convertible preferred stock of ADVO-System from John Blair & Co. for \$10 million in cash. The preferred shares are convertible into ADVO-System common stock on a one-for-one basis representing a 16.7-percent equity stake at an effective price of about \$4.34 a share. ADVO-System also received an additional \$1 million in cash from the acquirers for warrants to purchase an additional 2,301,780 ADVO-System common shares for \$9 million. On the exercise of the warrants, Warburg would hold a 28.6-percent interest in ADVO-System on a fully diluted basis. The warrants may be exercised through August 1996.

Principals: The investors are Warburg Pincus Capital Partners LP, a New York investment banking firm that engages in venture financing, and Welsh Carson Anderson & Stowe, a New York venture capital firm. ADVO-System, a unit of John Blair & Co., processes shared advertising/promotion mail for national marketers and local retailers.

Effective Date: 8-28-86

National Guardian Corp.

acq. Astro Security
unit International Corp.
(certain guard
services businesses)*

Greenwich, CT
Revenues: \$64,385,000
Net Inc.: \$4,660,000
Year End: 12-31-85

Terms: National Guardian acquired the Illinois, New Jersey, and New York guard service business of Astro Security International for an undisclosed consideration.

Principals: National Guardian markets, leases, installs, and monitors electronic security systems and provides security guard services. The Illinois, New Jersey, and New York guard service business of Astro Security International provides protective services. The transaction includes its Atlas Protective Services Inc. unit and related assets.

Effective Date: 9-9-86

Ogilvy Group Inc.

acq. Fallon McElligott Rice
maj. Minneapolis, MN
int.

New York, NY
Revenues: \$490,486,000
Net Inc.: \$30,247,000
Year End: 12-31-85

Terms: Scali, McCabe, Sloves Inc., a unit of Ogilvy Group, acquired a majority interest in Fallon McElligott Rice for an undisclosed consideration.

Principals: Ogilvy Group, formerly Ogilvy & Mather International Inc., is an international advertising agency that engages in developing advertising campaigns for television, radio, magazines, newspapers, and other forms of media. Its Scali, McCabe, Sloves Inc. unit is an advertising agency whose clients include Frank Perdue and who expects to have 1986 billings of about \$500 million. Fallon McElligott Rice is an advertising agency whose clients include Federal Express Corp. and The Wall Street Journal.

Effective Date: 8-14-86

Ogilvy Group Inc.

acq. Martin Agency Inc.
maj. Richmond, VA
int.

New York, NY
Revenues: \$490,486,000
Net Inc.: \$30,247,000
Year End: 12-31-85

Terms: Scali, McCabe, Sloves Inc., a unit of Ogilvy Group, acquired a majority interest in Martin Agency for an undisclosed consideration.

Principals: Ogilvy Group, formerly Ogilvy & Mather International Inc., is an international advertising agency that creates advertising campaigns for television, radio, newspapers, magazines, and outdoor media. Its Scali, McCabe, Sloves Inc. unit is an advertising agency whose clients include Frank Perdue. Scali expects to have 1986 billings of \$500 million. Martin Agency is a medium-sized advertising agency whose clients include Coty Inc., Pet Inc., and General Motors Corp. Martin expects to have 1986 billings of \$65 million.

Effective Date: 8-13-86

PHH Group Inc.

acq. Avenue Group Inc.
Hunt Valley, MD Chicago, IL

Revenues: \$865,805,000
Net Inc.: \$38,536,000
Year End: 4-30-86

Terms: PHH Group acquired Avenue Group for an undisclosed consideration. The transaction was accounted for on a pooling-of-interests basis.

Principals: PHH Group manages fleets of vehicles and aircraft for corporate clients, offers related services and provides corporate relocation services. PHH Group formed a new division, Office Resources Management Services, which includes its PHH Fantus unit, a consulting firm specializing in facility site selection and economic development, and its PHH Capital Resources unit, which helps companies sell, lease, or enhance facilities. Avenue Group is a closely held office design firm. It would become part of the Office Resources Management Services division of PHH Group.

Effective Date: 8-13-86

PHH Group Inc.

acq. Interspace Inc.
Hunt Valley, MD Philadelphia, PA

Revenues: \$865,805,000
Net Inc.: \$38,536,000
Year End: 4-30-86

Terms: PHH Group acquired Interspace for an undisclosed consideration.

Principals: PHH Group manages fleets of vehicles and aircraft for corporate clients, offers related services, and provides corporate relocation services. PHH Group formed a new division, Office Resources Management Services, which includes its PHH Fantus unit, a consulting firm specializing in facility site selection and economic development, and its PHH Capital Resources unit, which helps companies sell, lease or enhance facilities. Interspace is a closely held office design firm. It would become part of the Office Resources Management Services division of PHH Group.

Effective Date: 8-13-86

PMG Holdings Inc.

acq. Metromedia Inc. (Foster &
Scranton, PA Kleiser and Outdoor
Advertising Associates)*
Secaucus, NJ

Terms: PMG Holdings acquired substantially all business and assets of the Foster & Kleiser division of Metromedia and the assets of Outdoor Advertising Associates LP for an aggregate of \$710 million.

Principals: PMG Holdings is the holding company for Patrick Media Group Inc., an outdoor advertising company of which Gerard P. Joyce is the founder and president. The Foster & Kleiser division of Metromedia manages billboards, and Outdoor Advertising Associates LP is a tax shelter partnership that owns most of the billboards.

Effective Date: 9-15-86

Policy Management

acq. O'Hanlon Reports Inc.
Systems Corp. Revenues: \$5,500,000
Blythewood, SC int. Year End: 12-31-85

Revenues: \$102,831,000
Net Inc.: \$14,387,000
Year End: 12-31-85

Terms: Policy Management Systems acquired a majority of the assets and business of O'Hanlon Reports for an undisclosed consideration.

Principals: Policy Management Systems develops, markets, and services computer software systems for companies in the property and casualty insurance industry from data centers in Columbia, S.C., Boston, Dallas, Los Angeles, and Toronto. O'Hanlon Reports provides underwriting information services to property and casualty insurance companies in the eastern and midwestern U.S.

Effective Date: 5-4-86

Private investor(s)

acq. Abbey Medical Inc.*
Hawthorne, CA
Revenues: \$75,000,000

Terms: National Patent Development Corp. and VenTech SA acquired Abbey Medical from Baxter Travenol Laboratories Inc. in a leveraged buyout valued at about \$40 million, including \$15 million in subordinated notes, \$5 million in capital from National Patent and VenTech, and leveraged financing. National Patent would own 50.1 percent of Abbey Medical and VenTech would own the remaining 49.9 percent.

U.S. Mergers and Acquisitions

Principals: The group consists of National Patent Development Corp. and VenTech SA, a London-based investment and management group owned by Lord Beaverbrook and Charles and Neville Vere Nicholl. Abbey Medical, a unit of Baxter Travenol Laboratories Inc., is a national supplier of disposable and durable medical products, including rehabilitation equipment to hospitals, retail customers, and home patients. Abbey operates 79 stores in 29 states; Baxter Travenol would retain 19 of the stores. The transaction excludes the Continencecare portion of Abbey.

Effective Date: 9-19-86

Private investor(s)	acq. unit	Amherst Associates Inc. (consulting operations)* Chicago, IL
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Terms: A management group acquired the consulting operations of Amherst Associates from HBO & Co. for an undisclosed consideration.

Principals: The investor group consists of Amherst Associates management. The consulting operations of Amherst Associates, a unit of HBO & Co., provides consulting services to the health care industry.

Effective Date: 7-23-86

Private investor(s)	acq. unit	Business Risks International Inc.* Nashville, TN
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Terms: An investor group that includes Don W. Walker acquired Business Risks International from Genesco Inc. for some part of \$17 million in cash which Genesco received from the sales of its Camp Hosiery division and certain real estate.

Principals: The investor group includes Don W. Walker, president of Business Risks International. Business Risks International, a unit of Genesco Inc., is a recently organized firm. It provides corporate investigative and security services.

Effective Date: 7-2-86

Private investor(s)	acq. unit	Peterson Outdoor Advertising Corp.
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Terms: A management group and an institutional investor group acquired Peterson Outdoor Advertising for an undisclosed consideration.

Principals: The investor group consists of members of Peterson Outdoor Advertising's management and other institutional investors. Peterson provides outdoor advertising services.

Effective Date: 9-9-86

Private investor(s)	acq. int.	Reading Co. Philadelphia, PA Revenues: \$35,668,000 Net Inc.: \$2,163,000 Year End: 12-31-85
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Terms: An investment group that includes Mutual Shares Corp. acquired 8.82 percent of the outstanding common stock of Reading. The holding of 296,963 shares is valued at about \$7.1 million. The shares include 114,545 shares purchased between June 25 and September 12, 1986, at prices ranging from \$23.875 to \$26.50 a share.

Principals: The investment group includes Mutual Shares Corp. of New York. Reading develops and manages real estate, manufactures and installs monumental windows and curtain wall, and engages in energy resource development.

Effective Date: 9-12-86

Resources Capital Co.	acq. unit	AmeriLease Inc.*
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Terms: RCC Aircraft Leasing Inc., a unit of Resources Capital, acquired AmeriLease from UGI Corp. for about \$9.8 million plus the assumption of certain debt and other considerations.

Principals: Resources Capital is a privately held leasing concern that provides vendor financing. Its RCC Aircraft Leasing Inc. unit engages in airplane leasing. AmeriLease, a unit of AmeriGas Inc. which is controlled by UGI Corp., is a leasing concern whose assets include railcars and small aircraft.

Effective Date: 8-21-86

Sequential Information Systems Inc.	acq. maj. int.	Trinity Holding Corp. Elmsford, NY
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Revenues: \$3,841,000
Net Loss: \$32,000
Year End: 7-31-85

Terms: Sequential Information Systems acquired a majority interest in Trinity Holding for an undisclosed consideration.

Principals: Sequential Information Systems manufactures precision electronic instruments, including optical encoders, encoded torque motors, and solid state limited programmers. Trinity Holding operates Trinity Associates Inc., which provides management consulting services and specializes in solving the operational problems of banking and brokerage institutions, and SIS Funding Corp., a newly formed unit that would purchase prime receivables from financial consultants serving the banking and brokerage industries.

Effective Date: 8-19-86

Tech-Ops Inc.	acq. unit	Terradex Corp. Walnut Creek, CA
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Boston, MA

Revenues: \$26,182,000

Net Inc.: \$9,085,000

Year End: 9-30-85

Terms: Tech Ops acquired Terradex for \$3 million in cash plus an additional \$1 million payment contingent on operating goals.

Principals: Tech Ops manufactures radiographic equipment, and solid state units for battery-powered electric vehicles. It also offers a service for measuring the dosages of x-ray and gamma radiation exposure. Terradex is a closely held company that offers radon detection and measurement services.

Effective Date: 9-10-86

WSA Group Inc.	acq. unit	Wilbur Smith & Associates Inc.* Columbia, SC Revenues: \$27,000,000
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Terms: WSA Group acquired Wilbur Smith & Associates from Armac Inc. for an undisclosed consideration.

Principals: WSA Group was formed by an employee group to make the acquisition. Wilbur Smith & Associates, a unit of Armac Inc., provides transportation consulting and engineering and architectural services.

Effective Date: 9-8-86

737 COMPUTER AND DATA PROCESSING SERVICES

Altos Computer Systems	acq. int.	Informix Corp. Menlo Park, CA
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San Jose, CA

Revenues: \$134,189,000

Net Inc.: \$20,250,000

Year End: 6-30-86

Terms: Altos Computer Systems purchased 334,554 common shares of Informix for a total of about \$2.3 million, or about \$6.94 per share. Altos would hold a 22.5 percent stake in Informix following completion of a public offering.

Principals: Altos Computer Systems designs, manufactures, and markets 8-, 16-, and 32-bit microcomputer systems. Informix, the parent of Relational Database Systems Inc., designs, develops, markets, and supports relational data base management software products for mid-range computers including multi-user computers and high-end personal computers.

Effective Date: 9-24-86

American Express Co.	acq. unit	Ryder System Inc. (charge card/cash transfer business)* Miami, FL Revenues: \$2,903,287,000 Net Inc.: \$125,316,000 Year End: 12-31-85
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Terms: First Data Resources Inc., a subsidiary of American Express Co.'s American Express Travel Related Co. unit, acquired the assets of Ryder Financial & Communication Services Inc. and CashCheck International Inc. from Ryder System for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: American Express sells travelers' checks, provides consumer credit card, billing, and data-entry services to credit card companies, investment banking and financial advisory services, and writes life, health, and accident insurance policies and annuities. Its First Data Resources unit provides data processing services. Ryder System's Ryder Financial & Communication Services Inc. operates a charge card system for the trucking industry, and its CashCheck International Inc. unit provides cash transfer services to the trucking and casino industry.

Effective Date: 7-1-86

American International Group Inc.	acq.	Jurgovan & Blair Inc.
New York, NY		Potomac, MD
Assets: \$15,570,716,000		Revenues: \$30,000,000
Net Inc.: \$420,470,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: American International Group acquired Jurgovan & Blair in exchange for about \$31 million in common stock. The transaction is subject to regulatory approval.

Principals: American International Group is an insurance holding company with interests in multiple line property and casualty, group life, and accident and health insurance. It also markets specialized insurance policies, including aviation insurance, insurance on offshore oil and gas drilling rigs, export credit insurance, and political risk insurance. American also owns a single health maintenance organization in the Philippines. Jurgovan & Blair is a consulting firm that provides computer software for six running health maintenance organizations with more than 250,000 members serving more than one million consumers.

Effective Date: 9-8-86

Andover Group	acq.	HBO & Co.
	int.	Atlanta, GA
		Revenues: \$188,835,000
		Net Inc.: \$20,842,000
		Year End: 12-31-85

Terms: Andover Group acquired 5.6 percent of the outstanding common stock of HBO & Co. The holding of 1,290,000 shares is valued at about \$13 million. The stake consists of 1,175,000 shares purchased between July 17 and July 25, 1986, at prices ranging from \$9.06 to \$10.9417 a share and 115,000 purchased between September 25 and September 30, 1986, at prices ranging from \$12.125 to \$12.435 a share.

Principals: Andover Group is a Virginia investment partnership. HBO & Co. offers hospital information systems for patient, financial, and departmental information processing; software packages for financial and design support systems; and computerized planning and financial modeling systems for the health care industry.

Effective Date: 9-30-86

Baron Data Systems	acq.	Sterling Software Inc.
San Leandro, CA	unit	(Informatics Legal Systems division)*
Revenues: \$17,944,000		Dallas, TX
Net Inc.: \$1,489,000		Revenues: \$60,100,000
Year End: 3-31-85		Net Inc.: \$2,923,000
		Year End: 9-30-85

Terms: Baron Data Systems acquired the Informatics Legal Systems division of Sterling Software for an undisclosed consideration.

Principals: Baron Data Systems designs computer-aided transcription systems which automate the processing of court reporter transcripts. It also develops support software for lawyers and legal assistants. The Informatics Legal Systems division of Sterling Software, headquartered in Phoenix, Ariz., specializes in computer software and turnkey systems for law firms, and had 1985 revenues of about \$30 million.

Effective Date: 7-1-86

Bell & Howell Co.	acq.	Yourdon Inc.
Skokie, IL		New York, NY
Revenues: \$759,832,000		
Net Inc.: \$32,186,000		
Year End: 12-28-85		

Terms: DeVRY Inc., an 85-percent-owned unit of Bell & Howell, acquired substantially all of the assets of Yourdon for an undisclosed consideration.

Principals: Bell & Howell offers career education programs, publishes educational textbooks, data bases, and microfilm, produces and distributes visual communication systems, and produces information storage and retrieval products and document/mail processing equipment. Its 85-percent-owned DeVRY Inc. unit operates the DeVRY Institute of Technology which offers programs in electronics, computer information systems, telecommunications, and project management with 10 campuses throughout the U.S. Yourdon provides software training and consulting.

Effective Date: 8-4-86

CDI Corp.	acq.	Harris Design Service Inc.
Philadelphia, PA		Farmington, MI
Revenues: \$433,560,000		
Net Inc.: \$9,248,000		
Year End: 4-30-86		

Terms: Modern Engineering Service Co., a unit of CDI, acquired Harris Design Service for an undisclosed consideration.

Principals: CDI provides technical, engineering, scientific, and related services and provides personnel placement services. Its Modern Engineering Service Co. unit provides technical services to the auto industry. Harris Design Service provides specialized CAD/CAM engineering services.

Effective Date: 9-4-86

Codocard Inc.	acq.	PDC Corp.
Costa Mesa, CA		Colorado Springs, CO
Revenues: \$13,000		
Net Loss: \$2,303,000		
Year End: 6-30-85		

Terms: Codocard acquired all outstanding shares of capital stock of PDC in exchange for seven million voting common shares, \$0.001 par value, at Codocard stock valued at about \$1.4 million, or about \$71.25 per PDC share. The transaction is pursuant to a plan of reorganization.

Principals: Codocard is a developing company formed to design a computer software and network access security system. PDC provides computer consulting services.

Effective Date: 7-3-86

Computer Sciences Corp.	acq.	Computer Partners Inc.
El Segundo, CA		Waltham, MA
Revenues: \$838,587,000		Revenues: \$20,000,000
Net Inc.: \$23,948,000		Year End: 12-31-85
Year End: 3-28-86		

Terms: Computer Sciences acquired Computer Partners for an undisclosed amount of cash.

Principals: Computer Sciences offers technical and management services for computer and communications equipment, custom-designed computer and communication systems, and large-scale system integration. It offers engineering, operational support, and software management services. Computer Partners provides consulting services in computer-based information systems and designs and implements complete systems for large users of computers. It has offices in Waltham and Boston, Mass., New York, Philadelphia, and Chicago.

Effective Date: 7-30-86

Convergent Technologies Inc.	acq.	UCCEL Corp. (Digital Systems division and Open Systems Inc.)*
San Jose, CA	unit	Dallas, TX
Revenues: \$395,167,000		Revenues: \$204,714,000
Net Inc.: \$11,513,000		Net Inc.: \$16,299,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Convergent Technologies acquired the Digital Systems division and Open Systems Inc. unit of UCCEL for approximately \$28 million in cash. The transaction was subject to a definitive agreement and regulatory approval.

Principals: Convergent Technologies designs and markets microcomputers and related software products for business, engineering, and administrative applications. UCCEL's Digital Systems division, based in Pensacola, Fla., and its Open Systems Inc. unit, based in Minneapolis,

U.S. Mergers and Acquisitions

provide computer systems and software services. The two units, which employ about 225 people, had revenues of about \$13.9 million for the first half of 1986.

Effective Date: 8-27-86

CPI Acquisition Inc. acq. **Computer Power Inc.***
Jacksonville, FL

Terms: CPI Acquisition, formed by a management group and Merrill Lynch Capital Partners Inc., acquired substantially all of the assets of Computer Power from Chase Manhattan Bank NA, a unit of Chase Manhattan Corp., for an undisclosed consideration in a leveraged buyout.

Principals: CPI Acquisition is a new corporation formed by a senior management group and Merrill Lynch Capital Partners Inc., through its Capital Appreciation Fund I and affiliated partnerships. Computer Power provides data processing services.

Effective Date: 9-17-86

Cullinet Software Inc. acq. **Computer Strategies Inc.**
Westwood, MA Grand Rapids, MI

Revenues: \$184,296,000

Net Inc.: \$15,349,000

Year End: 4-30-86

Terms: Cullinet Software acquired the remaining 85 percent of Computer Strategies, giving it full ownership, for a total of about \$2.8 million.

Principals: Cullinet Software designs and markets data base management systems, computer audit and retrieval systems, and specialty software packages for the financial, insurance, health care, and educational industries. Computer Strategies manufactures software for auto and auto-related industries.

Effective Date: 8-15-86

Cullinet Software Inc. acq. **Esvel Inc. (software technology assets)***
Westwood, MA San Jose, CA

Revenues: \$184,100,000

Net Inc.: \$24,688,000

Year End: 4-30-85

Terms: Cullinet Software purchased the software technology assets of Esvel for \$8.4 million in cash.

Principals: Cullinet Software designs and markets software packages which are stored on magnetic tapes or disks and direct the computer hardware to process the data. The software technology of Esvel engages in the development of corporate software for main and microcomputers.

Effective Date: 7-21-86

Diagonal Data Corp. acq. **Gelco Equipment Maintenance Systems***
Lakeland, FL Bloomington, MN

Revenues: \$1,800,000

Terms: Diagonal Data acquired the assets and business of Gelco Equipment Maintenance Systems from Gelco Corp. for an undisclosed consideration.

Principals: Diagonal Data supplies computer software for industry and government. Gelco Equipment Maintenance Systems, a unit of Gelco Corp., supplies turnkey software and hardware systems for fleet and vehicle maintenance.

Effective Date: 9-1-86

DocuGraphix Inc. acq. **MiCAD Systems Inc.**
San Jose, CA New York, NY

Revenues: \$740,000

Net Loss: \$749,000

Year End: 4-30-85

Terms: DocuGraphix acquired all of the outstanding stock of MiCAD Systems through the purchase of DocuGraphix common stock valued at \$1 million. DocuGraphix advanced working capital to MiCAD and the companies are engaged in joint sales efforts. The transaction was subject to board approval.

Principals: DocuGraphix is a developing company which plans to market a document management system. MiCAD Systems supplies computer and

ed design and data management technology for engineering professionals. It had revenue of about \$1.6 million during the six months ended May 31, 1986.

Effective Date: 8-1-86

Dun & Bradstreet Corp. acq. **Market Data Retrieval**
New York, NY Shelton, CT

Revenues: \$2,771,669,000

Net Inc.: \$294,708,000

Year End: 12-31-85

Terms: Dun & Bradstreet acquired Market Data Retrieval for an undisclosed consideration.

Principals: Dun & Bradstreet publishes general business and financial information, telephone directories, trade and professional magazines, and travel guides and provides market research, rating information, and other marketing information services. Market Data Retrieval compiles and disseminates data on businesses and executives, as well as educational institutions and educators. Its data bases include U.S. business establishments, executives, and professionals by name and job title, and educational institutions in the U.S., with the names of teachers, principals, administrators, deans, and professors.

Effective Date: 7-15-86

Endata Inc. acq. **COM Data Inc.**
Nashville, TN Jacksonville, FL

Revenues: \$37,137,000

Net Loss: \$6,971,000

Year End: 12-31-85

Terms: Endata acquired COM Data for an undisclosed consideration.

Principals: Endata provides computer-related services, primarily data imagery operations and data processing services. COM Data is a data imaging operation that provides computer output micrographics services in the Jacksonville, Fla., and southern Georgia markets.

Effective Date: 9-2-86

Endata Inc. acq. **Micro Graphic Reproduction Inc.**
Nashville, TN (computer output micrographics)*

Revenues: \$37,137,000

Net Loss: \$6,971,000

Year End: 12-31-85

Terms: Endata acquired the computer output micrographics operations of Micro Graphic Reproduction for an undisclosed consideration.

Principals: Endata provides computer-related services, mainly data processing and data imagery operations. The computer output micrographics operations of Micro Graphic Reproduction provides data imaging services throughout North Jersey.

Effective Date: 9-3-86

General Motors Corp. acq. **National Data Corp.**
New York, NY (Rapidata computer time-sharing business)*

Revenues: \$96,371,700,000

Net Inc.: \$3,999,000,000

Year End: 12-31-85

Atlanta, GA
Revenues: \$142,623,000

Net Inc.: \$6,758,000

Year End: 3-31-86

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired the Rapidata computer time-sharing business of National Data for an undisclosed consideration.

Principals: General Motors manufactures and markets automobiles, diesel engines, diesel locomotives, turbine aircraft engines, electro-optical sensors, weapon control systems, ground systems, missile systems, automotive control systems, ground systems, missile systems, automotive control systems, products, entertainment systems, and semiconductor products. In Electronic Data Systems Corp. and designs and installs large scale data processing systems and operates data centers and communication networks. The Rapidata computer time-sharing business of National Data provides data processing services and accounted for 8 percent of about \$11.4 billion of total revenues in 1985.

Effective Date: 9-30-86

U.S. Mergers and Acquisitions

Harris Corp. Melbourne, FL Revenues: \$2,216,636,000 Net Inc.: \$59,609,000 Year End: 6-30-86 Terms: Harris acquired Scientific Calculations for an undisclosed consideration. Principals: Harris manufactures minicomputers, data communications products, electronic systems, microprocessor-based telephones, digital telephone switches, radio and television transmitters, transmitting antennas, cameras, turnkey telecommunication networks, standard and integrated circuits, business computers, and dictating equipment. It also conducts research studies and develops prototypes for government agencies. Scientific Calculations is a privately held company that produces CAD software for mechanical and civil engineers and produces hardware for CAD programs. The company, which employs 300 persons, would be operated as part of the Harris Computer Systems division. Effective Date: 8-12-86	acq.	Scientific Calculations Inc. Fishers, NY Revenues: \$30,000,000	Millipore Corp. Bedford, MA Revenues: \$367,154,000 Net Inc.: \$31,730,000 Year End: 12-31-85 Terms: Millipore acquired Dynamic Solutions in exchange for 145,000 common shares, valued at about \$4.7 million. Principals: Millipore manufactures microporous, ultrafiltration, and reverse osmosis membranes, liquid chromatography instruments, and systems which use ion-exchange and membrane technologies for the purification of water. Dynamic Solutions is a closely held software engineering firm that specializes in software development for laboratory analytical instrument data systems. Effective Date: 8-14-86	acq.	Dynamic Solutions Corp. Ventura, CA
Information Resources Inc. Chicago, IL Revenues: \$75,058,000 Net Inc.: \$8,725,000 Year End: 12-31-85 Terms: Information Resources acquired all of the outstanding stock of Marketing Advancements for an undisclosed consideration. Principals: Information Resources designs and maintains computer-based systems and services for the collection and analysis of detailed market information on sales of packaged consumer goods. It has facilities in 11 states. Marketing Advancements produces a coupon analysis report that tracks coupons distributed by consumer packaged goods manufacturers in 48 states. Effective Date: 8-11-86	acq.	Marketing Advancements Inc. Chicago, IL	NCR Corp. Dayton, OH Revenues: \$4,317,166,000 Net Inc.: \$315,216,000 Year End: 12-31-85 Terms: NCR acquired Datacopi for an undisclosed consideration. Principals: NCR manufactures business systems, including business machines, data communications networks, software, hardware, and semi-conductors and provides related services. Datacopi is a privately held company that provides computer laser/printing, computer output micro-filming, microprinting, and related mailing and distribution services from eight locations in the U.S. and three in Canada. Datacopi employs 480 people. It would be operated as a unit of the data services division of NCR's U.S. Data Processing Group. Effective Date: 9-10-86	acq.	Datacopi Inc. Atlanta, GA Revenues: \$30,000,000 Year End: 12-31-85
Ingram Industries Inc. Nashville, TN Terms: Ingram Industries increased its holding in the outstanding common stock of Micro D to 60.7 percent from 50.3 percent through the exercise of an option for 695,305 shares at \$4.75 a share for a total of \$3.3 million. The 10.4 percent stake was purchased from Frederick R. Adler and three affiliated venture capital funds. Principals: Ingram Industries provides inland marine transportation services, distributes consumer products, and operates insurance agencies. Micro D designs and markets microcomputer software, peripheral equipment, modules, and related products. Effective Date: 8-12-86	acq. add. int.	Micro D Inc. Santa Ana, CA Revenues: \$119,836,000 Net Loss: \$3,122,000 Year End: 12-31-85	North American Philips Corp. New York, NY Revenues: \$4,395,200,000 Net Inc.: \$81,500,000 Year End: 12-31-85 Terms: Philips Medical Systems Inc., a unit of North American Philips, acquired a 10-percent equity interest in Island Graphics for an undisclosed consideration. Principals: North American Philips manufactures electronic home entertainment products, electrical personal care products, home appliances, lighting products, electrical and electromechanical products, electronic components, CATV systems, business systems, medical instruments, and antishubmarine warfare and military radio communications equipment. Its Philips Medical Systems Inc. unit in Shelton, Conn., manufactures diagnostic imaging and therapy x-ray systems and ultrasonic medical diagnostic equipment. Island Graphics is a privately held company that develops OEM computer graphics software. Effective Date: 7-14-86	acq. int.	Island Graphics Corp. Sausalito, CA
Management Science America Inc. Atlanta, GA Revenues: \$151,661,000 Net Inc.: \$6,860,000 Year End: 12-31-85 Terms: Management Science America acquired Information Associates for \$15 million in cash. Principals: Management Science America designs, markets, and supports financial and word-processing software packages for banks, insurance companies, health care and educational institutions, and the government. It operates 24 offices in the U.S. and 18 in foreign countries. As a result of the acquisition, Management Science's mainframe customer base would be more than 6,000, with more than 13,500 product installations. Information Associates is a vendor of packaged software for the higher education and not-for-profit market with a 1985 pretax income of more than \$1 million. It has about 250 employees and more than 400 customers throughout the world. Information Associates operates regional sales offices in Plano, Tex., San Diego, and Reston, Va. Effective Date: 8-1-86	acq.	Information Associates Inc. Rochester, NY Revenues: \$16,000,000 Year End: 12-31-85	Oppenheimer Group Inc. New York, NY Terms: Oppenheimer & Co. Inc., a unit of Oppenheimer Group, holds 5.09 percent of the outstanding common stock of HBO & Co. The holding of 1,179,183 shares is valued at about \$15.2 million. Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides investment services, including brokerage, securities research, customer financing activities, underwriting securities, and equipment leasing financing. HBO & Co. provides information services to the health care industry, including consulting, computer hardware maintenance, and facilities management of data processing operations. Effective Date: 9-25-86	acq. int.	HBO & Co. Atlanta, GA Revenues: \$188,835,000 Net Inc.: \$20,842,000 Year End: 12-31-85
			Private investor(s) Terms: A management group acquired Amherst Associates from HBO & Co. for an undisclosed consideration.	acq.	Amherst Associates Inc. Chicago, IL Revenues: \$24,950,000

U.S. Mergers and Acquisitions

Principals: The investors are members of Amherst Associates management. Amherst Associates, a unit of HBO & Co., provides computerized planning and financial modeling for the health care industry. HBO & Co. acquired Amherst in February 1985. All computer product operations would remain with HBO.

Effective Date: 7-24-86

Private investor(s)	acq.	Automatic Business Centers Inc.*
		Moorestown, NJ

Terms: An investor group acquired Automatic Business Centers from CIGNA Corp. for \$15.5 million.

Principals: The investor group includes current management members and George Raymond, the company's founder. Automatic Business Centers, a unit of CIGNA Corp., provides data processing payroll services.

Effective Date: 9-20-86

Private investor(s)	acq. int.	Comdisco Inc.
		Rosemont, IL
		Revenues: \$602,907,000
		Net Inc.: \$87,508,000
		Year End: 9-30-85

Terms: Atlanta/Sosnoff Capital Corp. and Martin T. Sosnoff acquired 5.8 percent of the outstanding common stock of Comdisco. The holding of 2,357,420 shares is valued at about \$44.8 million. The stake includes the purchase of 361,850 shares between May 9 and July 3, 1986, at prices ranging from \$19 to \$22.75 a share. The holding also includes the sale of 11,000 Comdisco shares on June 25, 1986, at \$21.375 a share.

Principals: The group consists of Atlanta/Sosnoff Capital Corp., a New York investment company, and its chairman, Martin T. Sosnoff. Comdisco sells or leases and installs IBM computers and related peripheral equipment. It also provides contract contingency data processing support services.

Effective Date: 7-3-86

Procter & Gamble Co.	acq. int.	Metaphor Computer Systems
Cincinnati, OH		Mountain View, CA
Revenues: \$15,439,000,000		Revenues: \$13,000,000
Net Inc.: \$709,000,000		
Year End: 6-30-86		

Terms: Procter & Gamble acquired a minority stake in Metaphor Computer Systems for \$10 million. The companies also agreed to develop more applications for the Metaphor system.

Principals: Procter & Gamble manufactures laundry and clothing products, personal care products, food products, health care products, laboratory and bulk chemicals, and diagnostic instruments. Metaphor Computer Systems is a privately held company that develops, manufactures, and markets information retrieval and analysis systems for the packaged goods industry.

Effective Date: 9-3-86

Rowley-Scher Reprographics Inc.	acq.	WBH Associates
Beltville, MD		Beltville, MD
Revenues: \$15,314,000		
Net Inc.: \$977,000		
Year End: 3-31-86		

Terms: CAD Support Centers, a unit of Rowley-Scher Reprographics, acquired WBH Associates for an undisclosed consideration.

Principals: Rowley-Scher Reprographics engages in graphic reproduction, including daisy printing, xerographic copying, and photographic electrostatic large document copying. It also markets reprographic supplies and graphic reproduction equipment and offers micrographic services. WBH Associates offers large-scale plotting services and training of computer-aided design users.

Effective Date: 7-21-86

SFN Cos. Inc.	acq.	Scarborough Systems Inc.
Glenview, IL		Tarrytown, NY

Terms: Mindscape Inc., a unit of SFN Cos., acquired most of the assets of Scarborough Systems for an undisclosed consideration. The transaction does not include Scarborough's Lifeboat Associates Inc. unit.

Principals: SFN Cos. publishes textbooks, teaching aids, and medical and pharmaceutical journals, operates VHF television stations, produces news, comedy, soap operas, and children's programs, and provides advertisers with media measurement and research information. Its Mindscape Inc. unit develops educational software. Scarborough Systems publishes microcomputer software. The transaction excludes its Lifeboat Associates Inc. unit.

Effective Date: 7-24-86

U S WEST Inc.	acq.	Applied Communications Inc.
Englewood, CO		Omaha, NE
Revenues: \$7,812,600,000		Revenues: \$29,274,000
Net Inc.: \$925,600,000		Net Inc.: \$3,648,000
Year End: 12-31-85		Year End: 9-30-85

Terms: U S WEST Information Systems Inc., a unit of U S WEST, acquired all of the outstanding common shares of Applied Communications stock through a \$27-per-share tender offer and subsequent merger valued at about \$107.5 million. The offer was contingent on the tender of at least two-thirds of Applied Communications stock. Approximately 96.5 percent of Applied Communications stock was tendered pursuant to the offer.

Principals: U S WEST is a telecommunications holding company which provides telephone service throughout the western U.S. It also publishes telephone directories and markets telecommunications equipment. Applied Communications designs and markets online transaction processing software for electronic funds transfer systems.

Effective Date: 7-18-86

U.S. Trust Corp.	acq.	Advanced Information Management Inc.
New York, NY		Boston, MA
Assets: \$2,325,591,000		
Net Inc.: \$21,195,000		
Year End: 12-31-84		

Terms: U.S. Trust acquired Advanced Information Management for an undisclosed consideration.

Principals: U.S. Trust is the bank holding company for U.S. Trust Co. of New York, a federally chartered state bank which operates offices in New York City, California, and Florida and acts as investment manager, executor, administrator or corporate trustee. Advanced Information Management is a privately held computer services firm that provides packaged software, processing services, and software consulting to mutual sponsors, brokerage companies, and banks. Advanced Information has 100 employees.

Effective Date: 7-7-86

Vyquest Inc.	acq. maj. int.	WOS Data Systems Inc.
Clifton, NJ		
Revenues: \$96,000,000		
Net Inc.: \$5,387,000		
Year End: 11-30-85		

Terms: Vyquest acquired 55 percent of WOS Data Systems stock for an undisclosed consideration.

Principals: Vyquest manufactures transportation equipment including motor homes, customized vans, pull travel trailers, and buses. It also manufactures homes and engages in real estate activities. WOS Data Systems develops and markets microcomputer software, primarily fund accounting and data base management software.

Effective Date: 8-20-86

Welsh, Carson, Anderson & Stowe	acq.	Trinet Inc.*
New York, NY		Parappany, NJ
		Revenues: \$6,000,000
		Year End: 12-31-85

Terms: Welsh, Carson, Anderson & Stowe acquired Trinet, a unit of Control Data Corp., for an undisclosed consideration.

Principals: Welsh, Carson, Anderson & Stowe is a venture capital concern. Trinet, a unit of Control Data Corp., provides information products and services for business-to-business marketers. Its data bases are distributed online and as custom reports.

Effective Date: 9-2-86

U.S. Mergers and Acquisitions

XL Datacomp Inc. acq. **Maintain System 34 Inc.**
Hinsdale, IL Irving, TX
Revenues: \$63,156,000 Revenues: \$6,000,000
Net Inc.: \$4,782,000 Year End: 12-31-85
Year End: 9-30-85
Terms: XL Datacomp acquired Maintain System 34 for an undisclosed consideration.
Principals: XL Datacomp leases or sells, installs, and services IBM computer systems and peripheral equipment. Maintain System 34 is a third-party computer maintenance company.
Effective Date: 7-7-86

75 AUTOMOTIVE SERVICES

Budget Holding Corp. acq. **Budget Rent a Car Corp.***
Chicago, IL
Terms: Budget Holding, a new corporation formed by Gibbons, Green van Amerongen, acquired Budget Rent a Car from Transamerica Corp. for \$205 million in cash and the assumption of certain debt. Transamerica also received warrants exercisable for up to \$500,000 within five years to purchase up to a 10-percent interest in the new parent of Budget.
Principals: Gibbons, Green van Amerongen, an investment banking concern, organized Budget Holding Corp., which includes management, institutional investors, and other investors. Budget Rent a Car, a unit of Transamerica, franchises car rental operations.
Effective Date: 9-30-86

Cardis Corp. acq. **Tuneup Masters Inc.**
Beverly Hills, CA Revenues: \$46,500,000
Revenues: \$130,427,000 Year End: 9-30-85
Net Inc.: \$1,150,000
Year End: 10-31-85
Terms: Cardis acquired all of the outstanding stock of Tuneup Masters in exchange for \$40 million in cash, up to an additional \$5 million subject to certain performance conditions, and 960,000 Cardis common shares valued at \$8.4 million for a total of \$48.4 million plus contingent payments. The transaction was subject to the consent of certain third parties and financing.
Principals: Cardis wholesales and retails automotive parts, including automotive bearings, automotive machine tools, brake shoes, and replacement engine components. It also repairs and distributes automotive engines and grind shafts. Tuneup Masters operates 227 tune-up shops throughout California, Texas, Arizona, Nevada, and Oklahoma.
Effective Date: 9-1-86

Private investor(s) acq. **Avis Rent-a-Car Systems Inc.***
Garden City, NY
Terms: A group led by Weiray Capital Corp. acquired Avis Rent-a-Car Systems from Bear Stearns Inc. in a leveraged buyout for about \$250 million plus the assumption of \$1.6 billion in debt.
Principals: The investor group is led by Weiray Capital Corp., a unit of Weiray Corp., and includes a group of 100 licensees of Avis Rent-a-Car Systems representing 40 percent of Avis license revenues, and members of management. Avis Rent-a-Car Systems is a unit of Bear Stearns Inc. provides passenger car rental and leasing services.
Effective Date: 9-9-86

Pro-Tread Corp. acq. **Firestone Tire & Rubber Co. (24 retread and tread rubber facilities)***
Akron, OH
Revenues: \$188,000,000
Net Inc.: \$3,000,000
Year End: 10-31-85
Terms: Pro-Tread acquired 24 retread and tread rubber and repair businesses of Firestone Tire & Rubber for an undisclosed consideration.
Principals: The 24 retread and tread and repair businesses of Firestone Tire & Rubber are located throughout the U.S.
Effective Date: 7-1-86

Rieger, Robinson, Harrington & Co. acq. **Champion Parts Rebuilders Inc.**
New York, NY int. Oak Brook, IL
Revenues: \$100,905,000
Net Loss: \$85,000
Year End: 12-31-85
Terms: Rieger, Robinson, Harrington & Co. acquired 8.9 percent of the outstanding common stock of Champion Parts Rebuilders. The holding of 220,372 shares is valued at about \$1.4 million. The stake includes 186,750 shares purchased between June 20 and September 30, 1986, at an average price of \$6.22 a share.

Principals: Rieger, Robinson, Harrington & Co. is an investment advisory firm. Champion Parts Rebuilders rebuilds carburetors, water pumps, clutches, starters, alternators, generators, and other automotive parts and manufactures diesel fuel injection systems and turbochargers.
Effective Date: 9-30-86

Ryder System Inc. acq. **Saunders System Inc.**
Miami, FL Birmingham, AL
Revenues: \$2,905,287,000 Revenues: \$271,169,000
Net Inc.: \$125,316,000 Net Inc.: \$5,137,000
Year End: 12-31-85 Year End: 12-31-85
Terms: Ryder System acquired all outstanding Class A and Class B common stock of Saunders System through a \$12.50-per-share cash tender offer and subsequent cash merger valued at about \$119.5 million. Certain Saunders shareholders and members of the Saunders family sold their shares, representing about 50 percent of Saunders stock. The board of Saunders unanimously approved and recommended acceptance of the offer. The agreement also provided that holders of Saunders \$1.20 convertible exchangeable preferred stock would be able to exchange the shares for \$15.15 in cash per share after the transaction is completed. Saunders Series A preferred stock would be redeemed after the transaction takes effect and Saunders Series C preferred stock would remain outstanding. Approximately 85 percent of Saunders stock was tendered pursuant to the offer.
Principals: Ryder System leases trailers, trucks, automobiles, and related equipment throughout the U.S. and Canada. It also provides automotive carter services and transportation consulting services and distributes commercial aircraft components. Saunders System leases trucks, trailers, and trailers on long-term full-service maintenance leases. It provides automobile maintenance carter services and wholesales and retails truck replacement parts, tires, and refurbished trucks and tractors.
Effective Date: 9-30-86

78 MOTION PICTURES, VIDEO

Coca-Cola Co. acq. **Four D Productions Inc.**
Atlanta, GA Los Angeles, CA
Revenues: \$730,004,000
Net Inc.: \$72,260,000
Year End: 12-31-85
Terms: Columbia Pictures television, a unit of Coca-Cola, acquired the assets of Four D Productions for an undisclosed consideration. The transaction is valued at about \$50 million and also requires the companies to agree on certain distribution rights. The companies have distribution related and other business tied together after.
Principals: Columbia Pictures television, a unit of Coca-Cola, and Four D Productions, a group producing television series, movies, and programs. Four D Productions is a successful production company which has distribution rights to the television series "Barney Miller" and "Parker Lewis and the Dynasty".
Effective Date: 8-29-86

Compact Video Inc. acq. **Four Star International Inc.***
Burbank, CA maj. int. Hollywood, CA
Revenues: \$41,890,000 Revenues: \$7,100,000
Net Loss: \$4,257,000 Net Inc.: \$700,000
Year End: 4-30-86 Year End: 6-30-86
Terms: Compact Video acquired a minority interest of 25.4 percent of the outstanding common shares of Four Star International. Four Star

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common share was exchanged for 1.1 Compact Video common shares valued at \$6.4625. The transaction is valued at about \$8.9 million. MacAndrews & Forbes Holdings Inc. controls 54 percent of Four Star and 23 percent of Compact Video.

Principals: Compact Video, which is 23-percent owned by MacAndrews & Forbes Holdings Inc., provides computerized editing, videotape standards conversion and duplication, color correction, image enhancement, noise reduction, and motion picture film processing services. Four Star International, which is 54-percent owned by MacAndrews & Forbes Holdings Inc., produces and distributes television series and motion pictures.

Effective Date: 7-8-85

Gulf & Western Inc. New York, NY Assets: \$1,524,400,000 Net Inc.: \$234,300,000 Year End: 7-31-85	acq. unit	Trans-Lux Corp. (24-screen theater chain)* Norwalk, CT Revenues: \$30,660,000 Net Inc.: \$1,709,000 Year End: 12-31-85
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Terms: Paramount Pictures Corp., a unit of Gulf & Western, acquired the 24-screen theater chain of Trans-Lux for about \$15 million. The transaction was subject to a definitive agreement and Trans-Lux board approval.

Principals: Gulf & Western owns Famous Players Ltd., a leading Canadian 469-screen theater chain, and jointly owns Cinema International Corp., which owns and operates 76 screens overseas. It also has interests in educational, financial, and general publishing and insurance. Its Paramount Pictures Corp. unit produces and distributes television movies and programs and feature films. The 24-screen theater chain of Trans-Lux includes the Gotham Cinema in New York City, as well as eight locations in Fairfield County in Connecticut.

Effective Date: 7-28-85

National Film Services Inc. New York, NY	acq. unit	Novo Communications Inc. (theatrical film distribution business)* Fort Lee, NJ
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Terms: National Film Services acquired the theatrical film distribution business of Novo Communications, a unit of Novo Corp., for an undisclosed amount of cash.

Principals: National Film Services services film for distributors. The theatrical film distribution business of Novo Corp.'s Novo Communications unit distributes films for television and motion pictures.

Effective Date: 8-4-85

Private investor(s)	acq. int.	Aaron Spelling Productions Inc. Los Angeles, CA Revenues: \$221,496,000 Net Inc.: \$24,110,000 Year End: 7-31-86
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Terms: American Financial Corp. and its chairman, Carl H. Lindner, acquired 10.2 percent of the outstanding Class A common stock of Aaron Spelling Productions. The holding of 825,000 shares is valued at about \$11.9 million. The shares were purchased between August 1 and September 5, 1985, at prices ranging from \$14 to \$15.18 a share.

Principals: The group consists of American Financial Corp., a property and casualty insurance concern in Cincinnati and its chairman, Carl H. Lindner. Aaron Spelling Productions created the television series "Dynasty" and "The Love Boat."

Effective Date: 9-5-85

Private investor(s)	acq. int.	Aaron Spelling Productions Inc. Los Angeles, CA Revenues: \$221,496,000 Net Inc.: \$24,110,000 Year End: 7-31-86
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Terms: Marvin Davis and his two sons acquired 10.6 percent of the Class A outstanding common stock of Aaron Spelling Productions. The holding of 854,750 shares is valued at about \$13 million. Marvin Davis holds a 6.9-percent stake. John Davis holds a 1.7-percent stake, and Gregg Davis holds a 1.7-percent stake.

Principals: The group consists of Los Angeles investor Marvin Davis and his two sons, John and Gregg. Davis is the former owner of Twentieth Century Fox Film Corp. Aaron Spelling Productions engages in television and motion picture production and distribution and is the creator of the television series "Dynasty" and "The Love Boat."

Effective Date: 8-28-86

United Artists Corp. Culver City, CA	acq.	MGM Entertainment Co.* Culver City, CA Revenues: \$655,170,000 Net Loss: \$115,759,000 Year End: 8-31-85
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Terms: United Artists acquired all of the outstanding common stock of MGM Entertainment from Turner Broadcasting System Inc. for \$300 million in cash.

Principals: United Artists, which is 80 percent owned by Kirk Kerkorian, produces and distributes television movies and programs and motion pictures. MGM Entertainment, a unit of Turner Broadcasting System Inc., produces and markets motion pictures and television movies and programming.

Effective Date: 8-26-86

80 HEALTH SERVICES

Bay Acquisition Corp.	acq.	Bay Pacific Health Corp. San Bruno, CA Revenues: \$36,108,000 Net Inc.: \$1,708,000 Year End: 12-31-84
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Terms: Bay Acquisition was formed by a group of hospital shareholders and nonaffiliated hospitals and management who own a combined 42.6-percent stake in Bay Pacific Health. The group acquired the remaining 57.4 percent of Bay Pacific stock for \$7.375 a share in cash for a total of about \$21.6 million in cash. The group initially offered \$6.75 a share. The transaction had been subject to the approval of a majority of Bay Pacific shareholders not included in the acquiring group.

Principals: Bay Acquisition was formed by an investment group that consists of hospital shareholders and nonaffiliated hospitals who hold a 36-percent stake in Bay Pacific Health. The group indicated that management, holding a 5.6-percent stake, would also participate in the transaction, subject to certain conditions. Bay Acquisition includes Alpha Bares Corp., Health Dimensions Inc., John Muir Memorial Hospital, Mills Peninsula Corp., and Pacific Presbyterian Medical Center. Bay Pacific Health owns and operates a health maintenance organization which provides comprehensive health care services on a prepaid, fixed fee basis.

Effective Date: 8-15-86

Care Plus Inc. Miami, FL Revenues: \$11,637,000 Net Inc.: \$421,000 Year End: 12-31-85	acq.	Nursing Staff Inc. Annapolis, MD
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Terms: Care Plus acquired Nursing Staff for an undisclosed amount of cash and common stock.

Principals: Care Plus provides comprehensive home medical care in the New York City-New Jersey, Cleveland, Washington/Baltimore, and South Florida areas. Nursing Staff provides Medicare and private duty nursing services.

Effective Date: 9-30-86

Columbia Corp. Nashville, TN	acq.	Holly Manor	sing Home
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Terms: Columbia East Corp., a unit of Columbia Corp., acquired Holly Manor Nursing Home from Ken Rothman and his parents, Mr. and Mrs. Irvin Rothman, for an undisclosed consideration.

Principals: Columbia is a health care company that has acquired or agreed to acquire 38 skilled nursing facilities in 10 states including Alabama, California, Illinois, Massachusetts, Michigan, Pennsylvania, Texas,

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Nevada, New Jersey, and Ohio. Holly Manor Nursing Home, owned by Ken Rothman and his parents, Mr. and Mrs. Irvin Rothman, operates a 114-bed skilled care facility on five acres. Holly Manor provides rehabilitative services.

Effective Date: 7-31-86

Columbia Corp. Nashville, TN	acq.	Hopkins House Nursing & Rehabilitation Center* Wyncote, PA
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Terms: Columbia East Corp., a unit of Columbia Corp., acquired Hopkins House Nursing & Rehabilitation Center from STB Associates for an undisclosed consideration.

Principals: Columbia is a health care company that has acquired or agreed to acquire 38 skilled nursing facilities in 10 states including Alabama, California, Illinois, Massachusetts, Michigan, Pennsylvania, Texas, Nevada, New Jersey, and Ohio. Hopkins House Nursing & Rehabilitation Center, a unit of STB Associates, operates a 99-bed skilled facility located on two acres in a Philadelphia suburb that provides extensive rehabilitation services and head trauma care.

Effective Date: 7-31-86

Community Health Systems Inc. Houston, TX	acq. unit	National Medical Enterprises Inc. (six hospitals)* Los Angeles, CA
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Revenues: \$3,034,000,000
Net Inc.: \$149,000,000
Year End: 5-31-85

Terms: Community Health Systems acquired six hospitals from National Medical Enterprises for some part of \$120 million, principally in cash, which National Medical would receive for this transaction and from the sale of four other hospitals.

Principals: Community Health Systems operates general acute-care hospitals and clinics. The six acute-care hospitals of National Medical Enterprises provide general hospital services. The transaction includes the assumption of lease obligations for Central Plains Regional Hospital in Plainview, Tex.

Effective Date: 9-2-86

Continental Medical Systems Inc. Mechanicusburg, PA	acq.	California Physical Therapy Inc. Pomona, CA
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Terms: Continental Medical Systems acquired the issued and outstanding stock of California Physical Therapy for \$1.5 million in cash, a 10 percent three-year subordinated note in the principal amount of about \$1.1 million, and 50,000 shares of Continental common stock for a total cost of about \$2.9 million. California Physical Therapy would also receive up to an additional 50,000 Continental Medical common shares contingent on earnings through 1989. The transaction was accounted for as a purchase price.

Principals: Continental Medical Systems operates 14 skilled nursing facilities with a total of 1,495 licensed beds in Florida, Maryland, Massachusetts, New Jersey, Pennsylvania, and Virginia. California Physical Therapy provides contract rehabilitative services, including physical therapy, occupational therapy, and speech therapy, mainly to nursing homes in southern California.

Effective Date: 7-31-86

Daxor Corp. New York, NY	acq.	National Frozen Blood Depository Corp. Manhattan, NY
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Revenues: \$3,260,000
Net Inc.: \$1,795,000
Year End: 12-31-85

Terms: Daxor acquired National Frozen Blood Depository for an undisclosed consideration.

Principals: Daxor maintains a human sperm bank, operates eight laboratories, and provides consultation services in the health care field. It also develops electronic medical instrumentation designed to measure human blood volume. National Frozen Blood Depository provides long-term blood storage.

Effective Date: 8-20-86

Greenery Rehabilitation Group Inc. Woburn, MA	acq.	Squire Park Convalescent Home Seattle, WA
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Revenues: \$33,373,000
Net Inc.: \$2,793,000
Year End: 9-30-85

Terms: Greenery Rehabilitation Group acquired Squire Park Convalescent Home for about \$5.9 million. The transaction is pending regulatory approval.

Principals: Greenery Rehabilitation Group develops and operates rehabilitation and long-term health care facilities in the northeastern U.S. Squire Park Convalescent Home operates a 230-bed facility. The number of beds would be reduced to 150 in order to accommodate more space for rehabilitative services.

Effective Date: 7-2-86

InterCare Inc. Culver City, CA	acq. int.	U.S. Medical Enterprises Inc. Santa Monica, CA
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Revenues: \$12,901,000
Net Inc.: \$963,000
Year End: 1-31-86

Revenues: \$10,164,000
Net Loss: \$792,000
Year End: 3-31-86

Terms: InterCare acquired 40 percent of 976,500 common shares of U.S. Medical Enterprises from Thomas C. Borut, former U.S. Medical chairman, and Michael P. O'Neill, former president, for a total cost of about \$1.3 million, or \$1.33 per share, of which \$75,000 was paid in cash and the balance in a promissory note due December 31, 1986.

Principals: InterCare operates 22 health care facilities in the Los Angeles metropolitan area, including 12 hospital-owned emergency departments and 10 freestanding medical centers. U.S. Medical Enterprises operates eight industrial medical centers in the Los Angeles area.

Effective Date: 9-17-86

Maine Medical Center Portland, ME	acq.	Ventrex Reference Laboratories Inc.* Portland, ME
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Terms: Maine Medical Center acquired substantially all assets, except cash and accounts receivable, of Ventrex Reference Laboratories from Ventrex Laboratories Inc. for \$1.78 million in cash and assumed liabilities of about \$90,000 for a total cost of about \$2.16 million.

Principals: Maine Medical Center operates a medical laboratory which provides general patient health care services. Ventrex Reference Laboratories, a unit of Ventrex Laboratories Inc., operates clinical medical laboratories.

Effective Date: 9-3-86

MEDIQ Inc. Pensacola, FL	acq.	Harrisburg Healthcare Inc. Harrisburg, PA
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Revenues: \$139,763,000
Net Inc.: \$7,865,000
Year End: 9-30-85

Terms: MEDIQ acquired Harrisburg Healthcare for an undisclosed consideration.

Principals: MEDIQ manufactures eyeglass frames and pharmaceutical packaging, operates 150 vision centers and an optical laboratory, provides health care services, leases equipment to health institutions, and develops leverage lease transactions for individual and corporate investors. Harrisburg Healthcare is a closely held company that provides home respiratory services and medical equipment and supplies to more than 1,300 physicians and more than 4,000 home-care patients in central Pennsylvania.

Effective Date: 8-7-86

National Healthcare Inc. Dorham, AL	acq. unit	Hospital Corp. of America (six hospitals)* Nashville, TN
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Revenues: \$32,236,000
Net Inc.: \$1,575,000
Year End: 6-30-85

Revenues: \$4,997,978,000
Net Inc.: \$38,613,000
Year End: 12-31-85

Terms: National Healthcare acquired six hospitals from Hospital Corp. of America for about \$38 million plus working capital. National Healthcare's initial offer of \$41 million was reduced to adjust for certain contracts and other liabilities.

U.S. Mergers and Acquisitions

Principals: National Healthcare owns and operates 20 general acute care hospitals with 1,479 beds; six nursing homes with 351 beds; eight emergency medical services; two substance-abuse treatment programs; and a retail pharmacy. The six hospitals of Hospital Corp. of America include the 100-bed Cleveland Community Hospital, Cleveland, Tenn.; the 60-bed White County Community Hospital, Sparta, Tenn.; the 153-bed Malone-Hogan Hospital, Big Spring, Tex.; the 74-bed L.V. Stabler Memorial Hospital, Greenville, Ala.; and the 54-bed Valley View Medical Center, Morganfield, Ky. The transaction also includes seven medical office buildings and one home health agency.

Effective Date: 8-4-86

National Healthcare Inc.	acq.	Warren County General Hospital
Dothan, AL		McMinnville, TN
Revenues: \$32,236,000		
Net Inc.: \$1,575,000		
Year End: 6-30-85		

Terms: National Healthcare acquired Warren County General Hospital for \$5.5 million.

Principals: National Healthcare operates 20 general acute-care hospitals with 1,479 beds; six nursing homes with 351 beds; eight emergency medical services; two substance abuse treatment programs; and a retail pharmacy. Warren County General Hospital is a 63-bed general acute-care hospital which includes two physicians' offices and an emergency medical service.

Effective Date: 7-16-86

National Medical Care Inc.	acq.	Reliacare Inc.*
Waltham, MA		Amherst, NY
Revenues: \$297,510,000		Revenues: \$12,900,000
		Year End: 12-31-85

Terms: National Medical Care acquired substantially all of the assets of Reliacare from Omnicare Inc. for about \$9 million in cash.

Principals: National Medical Care is a closely held company that operates kidney dialysis centers and is expanding into the home health care market. It was acquired by an investor group led by W. R. Grace in December 1984. Reliacare, a unit of Omnicare Inc., operates a chain of home health care dealerships in 26 communities, primarily in the Northeast.

Effective Date: 9-30-86

Nichols Institute	acq.	Irvine Diagnostic Services
San Juan Capistrano, CA		
Revenues: \$23,752,000		
Net Inc.: \$1,302,000		
Year End: 11-30-85		

Terms: Nichols Institute acquired Irvine Diagnostic Services for an undisclosed consideration.

Principals: Nichols Institute provides clinical testing services in the areas of endocrinology, immunology, oncology, microbiology, genetics, and toxicology. It also manufactures and markets diagnostic kits for several of its tests. Irvine Diagnostic Services is a laboratory that specializes in microbiology, virology, and parasitology.

Effective Date: 8-1-86

Private investor(s)	acq.	Addiction Recovery Corp.
		Waltham, MA

Terms: An investor group that includes management, institutional investors, and Adler & Shaykin acquired Addiction Recovery for an undisclosed consideration.

Principals: The investor group consists of members of the management of Addiction Recovery Corp., a group of institutional investors, and Adler & Shaykin, a New York limited partnership. Addiction Recovery operates seven chemical dependency health care facilities.

Effective Date: 9-30-86

REPH Acquisition Co.	acq.	Republic Health Corp.
Lake Forest, IL		Dallas, TX
		Revenues: \$539,880,000
		Net Inc.: \$21,804,000
		Year End: 12-31-85

Terms: REPH Acquisition, formed by an investor group that is led by Pesch & Co., acquired the remaining 88 percent of Republic Health in a lever-

aged buyout valued at \$19.25 a share in cash for each common share and Series C preferred share. The transaction is valued at about \$361.9 million on a fully diluted basis. Republic shareholders of Series A preferred stock, each of which is convertible into three common shares, would receive \$57.75 for each share in cash. The offer was subject to financing by May 31, 1986, the necessary approvals, and completion by August 31, 1986.

Principals: REPH Acquisition was formed by an investment group led by Pesch & Co., owned by Leroy A. Pesch, and includes James E. Buncher, chairman and chief executive officer of Republic Health, and James W. McAtee executive vice president and chief financial officer of Republic Health. The three individuals own a combined 12 percent of Republic stock. McDonnell Douglas Corp. withdrew from the group after it increased the offer and then agreed to participate on a reduced level, with an investment of \$5 million. Republic Health, the fifth largest publicly traded hospital management company, operates 47 general-care hospitals and 24 psychiatric and substance-abuse hospitals.

Effective Date: 8-22-86

82 EDUCATION SERVICES

Learning Annex Inc.	acq.	Learning Unlimited
New York, NY		Pittsburgh, PA
Revenues: \$199,683,000		
Net Inc.: \$30,730,000		
Year End: 9-30-85		

Terms: Learning Annex acquired the business and assets of Learning Unlimited for an undisclosed consideration.

Principals: Learning Annex develops and offers entertainment and educational courses and activities for various vocational skills and hobbies. It has operations in New York, Atlanta, Chicago, Washington, D.C., San Diego, and Houston. Learning Unlimited offers adult education courses in the Pittsburgh area.

Effective Date: 7-31-86

McDonnell Douglas Corp.	acq.	American Airlines Training Corp.*
St. Louis, MO		Dallas, TX
Revenues: \$11,477,700,000		Revenues: \$3,400,000
Net Inc.: \$345,700,000		
Year End: 12-31-85		

Terms: McDonnell Douglas acquired American Airlines Training from AMR Corp. for an undisclosed consideration.

Principals: McDonnell Douglas manufactures and markets commercial jet aircraft, space systems and missiles, and electronic devices. It also offers data processing services. American Airlines Training, a unit of AMR Corp., operates out of facilities near the Dallas-Fort Worth International Airport, Johnson AFB in Goldsboro, N.C.; Barksdale AFB in Shreveport, La.; and March AFB in Riverside, Calif. It would be renamed McDonnell Douglas Training Systems Inc. and would supervise the training of U.S. Air Force crew in the McDonnell Douglas KC-10 and the current program for U.S. Navy undergraduate jet pilots.

Effective Date: 8-4-86

National Education Corp.	acq.	Coastal Business College Inc.
Newport Beach, CA		
Revenues: \$183,062,000		Revenues: \$8,000,000
Net Inc.: \$12,477,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: National Education acquired Coastal Business College for an undisclosed consideration.

Principals: National Education operates technical and vocational training centers specializing in electronics, aviation, medical assistance, broadcasting, design, and business administration. It also publishes educational materials, and provides continuing education courses to industrial firms. Coastal Business College operates a chain of seven vocational schools located in the Southeast that offer courses in business, electronics, and allied health.

Effective Date: 9-30-86

U.S. Mergers and Acquisitions

83 SOCIAL SERVICES

Brown & Sharpe Manufacturing Co. acq. **Technicomp Inc.**
 North Kingstown, RI Cleveland, OH
 Revenues: \$120,915,000 Revenues: \$2,000,000
 Net Inc.: \$6,470,000 Year End: 12-31-85
Terms: Brown & Sharpe Manufacturing acquired Technicomp for an undisclosed consideration.
Principals: Brown & Sharpe Manufacturing manufactures and markets dimensional measuring tools and instruments and metal-cutting machine tools. Technicomp is a privately held company that provides quality control education and training services.
Effective Date: 9-8-85

Rocking Horse Child Care Centers of America Inc. acq. **Next Generation Child Care Centers**
 Mount Laurel, NJ Bloomington, IL
 Revenues: \$1,747,000 Revenues: \$1,200,000
 Net Loss: \$1,882,000
 Year End: 2-28-85
Terms: Rocking Horse Child Care Centers of America acquired the assets of Next Generation Child Care Centers for an undisclosed amount of cash and stock.
Principals: Rocking Horse Child Care Centers of America, formerly Petrie Corp., operates six child-care centers in Maine, Massachusetts, West Virginia, Pennsylvania, and New Jersey. Next Generation Child Care Centers operates five child-care centers.
Effective Date: 7-15-86

89 MISCELLANEOUS SERVICES

Alexander & Alexander Services Inc. acq. **Actuarial Services Inc.**
 New York, NY Union, NJ
 Revenues: \$913,600,000
 Net Loss: \$7,300,000
 Year End: 12-31-85
Terms: Human Resource Management Group, a unit of Alexander & Alexander Services, acquired Actuarial Services for an undisclosed consideration.
Principals: Alexander & Alexander Services is the second-largest international insurance brokerage concern that plans, places, and services casualty, property, marine, life, and group insurance. It provides reinsurance placement, underwriting management, risk analysis, and self-insurance services. It also has interests in human resource management consulting, employee communications consulting, and premium finance services. Actuarial Services provides retirement and related employee benefits services.
Effective Date: 8-13-86

Goldman, Sachs & Co. acq. **Greiner Engineering Inc.**
 New York, NY int. Irving, TX
 Revenues: \$68,204,000
 Net Inc.: \$1,951,000
 Year End: 12-31-85
Terms: Goldman, Sachs & Co. acquired 5 percent of the outstanding common stock of Greiner Engineering. The holding of 86,200 shares is valued at about \$1.6 million. The shares were purchased between June 10 and July 3, 1986, at prices ranging from \$18 to \$18.25 a share.
Principals: Goldman, Sachs & Co. provides investment advisory and brokerage services. Greiner Engineering provides civil, sanitary, structural, electrical, and mechanical engineering services, aerial surveying and photogrammetric mapping, project and construction management, and urban development and renewal services.
Effective Date: 7-3-86

Norstar Bancorp Inc. acq. **Smith, Everett & Associates Inc.**
 Albany, NY Rochester, NY
 Assets: \$8,998,271,000
 Net Inc.: \$93,005,000
 Year End: 12-31-85
Terms: Norstar acquired Smith, Everett & Associates for an undisclosed consideration.
Principals: Norstar is the bank holding company for seven banks which operate 358 offices throughout New York state and in Maine with total deposits of more than \$6.42 billion. Smith, Everett & Associates is an actuarial consulting firm that operates offices in Buffalo and Syracuse, N.Y. Its services include the design, implementation, and administration of pension and profit-sharing plans, technical actuarial services, and plan management. Smith Everett will merge with Norstar's Altman & Brown Inc. unit.
Effective Date: 8-28-86

Service Corp. International acq. **AMEDCO Inc.**
 Houston, TX Springfield, IL
 Revenues: \$234,174,000 Revenues: \$244,056,000
 Net Inc.: \$34,936,000 Net Inc.: \$90,000
 Year End: 4-30-85 Year End: 12-31-85
Terms: Service Corp. International acquired AMEDCO for about \$120 million in stock. Each 2.35 AMEDCO shares were exchanged for one Service Corp. share, valued at \$13.19 per AMEDCO share.
Principals: Service Corp. International is the largest operator of funeral homes in the U.S. with 304 funeral homes, 74 cemeteries, and 50 flower shops in the U.S. and Canada. AMEDCO manufactures caskets and burial garments and hospital beds and related health care equipment. It also provides construction management services for nursing homes and retirement facilities.
Effective Date: 9-26-86

Universal Weather & Aviation Inc. acq. **National Weather Corp.***
 Teterboro, NJ
Terms: Universal Weather & Aviation acquired certain assets of National Weather from Aero Services International Inc. for an undisclosed consideration.
Principals: National Weather, a unit of Aero Services International Inc., provides weather forecast services. The transaction includes its customer list and the right to use the National Weather Corp. name.
Effective Date: 9-3-86

99 NONCLASSIFIABLE ESTABLISHMENTS

Jordan Co. acq. **E.W.B. Holdings Inc.**
 New York, NY
Terms: Jordan/Zalaznick Capital and certain other investors acquired E.W.B. Holdings for an undisclosed consideration.
Principals: Jordan is a privately held company that provides buy-out or acquisition financing mainly to industrial and electrical products distribution concerns, manufacturers, and specialty retail chains.
Effective Date: 9-16-86

Foreign Investment in the U.S.

10 METAL MINING

Domes Mines Ltd. Toronto, Canada Revenues: \$186,831,000 Net Inc.: \$8,755,000 Year End: 12-31-85	acq. int.	Silver State Mining Corp. Denver, CO Revenues: \$1,151,000 Net Inc.: \$404,000 Year End: 12-31-85
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Terms: Campbell Red Lake Mines Ltd., a unit of Domes Mines, acquired 21 percent of Silver State Mining for \$12 million (U.S.) in cash and property.

Principals: Domes Mines produces gold with reserves of 2,692,000 tons. It also has interests in the oil industry. Its Campbell Red Lake Mines Ltd. unit mines gold. Silver State Mining explores for and mines gold and silver. It has interests in mining projects.

Effective Date: 9-30-86

Lacana Mining Corp. Toronto, Canada Revenues: \$23,235,000 Net Loss: \$17,141,000 Year End: 12-31-85	acq. rem. int.	Lacana Gold Inc.
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Terms: Lacana Mining acquired the remaining 25 percent of Lacana Gold in exchange for 1,634,000 shares, valued at about \$10.6 million, giving it full ownership.

Principals: Lacana Mining explores for oil and gas with reserves of 3,097,000 bbls. of oil and 25,700,000 mcf of gas and has interests in gold, silver, and lead mines. Lacana Gold, a 75-percent-owned unit of Lacana Mining Corp., is part owner of three producing gold mines in Nevada and has interests in other developing gold projects.

Effective Date: 8-29-86

13 OIL & GAS EXTRACTION

Merim Pty. Ltd. Victoria, Australia	acq. int.	Triton Energy Corp. Dallas, TX Revenues: \$86,187,000 Net Loss: \$42,387,000 Year End: 5-31-86
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Terms: Industrial Engineering, a unit of Merim Pty., acquired 6.6 percent of the outstanding common stock of Triton. The holding of 591,000 shares is valued at about \$8.8 million. The stake includes 186,000 shares purchased between July 18 and August 22, 1986, at prices ranging from \$14.875 to \$16.50 a share.

Principals: Merim Pty. is owned by P. N. Yungmann, a financial consultant and investor. Triton Energy explores for and produces oil and natural gas with net proved reserves of 8,990,184 barrels of oil and 81,007,673 mcf of gas. It also mines for coal in Australia.

Effective Date: 8-22-86

20 FOOD AND ALLIED PRODUCTS

Associated Fisheries PLC London, England	acq. int.	Orange-co Inc. Lake Hamilton, FL Revenues: \$63,568,000 Net Inc.: \$1,504,000 Year End: 8-31-85
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Terms: Associated Fisheries and its A. F. Investments NV unit acquired 9.8 percent of the outstanding common stock of Orange-co. The holding of 418,000 common shares is valued at about \$3.1 million. The stake includes 47,300 shares purchased between August 22 and September 15, 1986, at prices ranging from \$7.50 to \$7.625 a share.

Principals: Associated Fisheries processes and markets fresh and frozen fish and related products for restaurant and consumer use. A. F. Investments NV is its investment unit. Orange-co produces and processes fresh fruit and concentrates, including oranges, grapefruits, and tangerines, and makes frozen concentrate orange juice.

Effective Date: 9-15-86

Burns, Philip & Co. Ltd. Sydney, Australia	acq. unit	RJR Nabisco Inc. (yeast operations and commercial vinegar business)* Winston-Salem, NC Revenues: \$16,595,000,000 Net Inc.: \$1,001,000,000 Year End: 12-31-85
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Terms: Burns, Philip & Co. acquired the North American yeast operations and U.S. commercial vinegar business of RJR Nabisco for \$130 million. The transaction does not include Fleischmann's margarine or corn oils or international yeast operations.

Principals: Burns, Philip & Co. is a diversified holding company that has interests in the food, automotive, hardware, and trading industries. The North American yeast operations and U.S. vinegar business of RJR Nabisco, formerly R. I. Reynolds Inc., include nine manufacturing facilities with about 365 employees and rights to the Fleischmann's industrial white distilled vinegar and the Fleischmann's consumer and baker's yeast brands.

Effective Date: 7-8-86

Cadbury Schweppes PLC London, England Revenues: \$2,705,767,000 Net Inc.: \$60,503,000 Year End: 12-28-85	acq. unit	RJR Nabisco Inc. (Canada Dry and Sunkist units)* Winston-Salem, NC Revenues: \$16,595,000,000 Net Inc.: \$1,001,000,000 Year End: 12-31-85
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Terms: Cadbury Schweppes acquired the soft drink business of RJR Nabisco for \$230 million. Included in the transaction were RJR Nabisco's Canada Dry soft drink brand, Canada Dry's Canadian bottling operation, and the licensed rights to the Sunkist carbonated fruit juice brands. The U.S. operations were sold for \$50 million and the non-U.S. operations were sold for \$180 million of which \$119 million was satisfied by a note bearing interest at market rates and payable in January 1988. Cadbury Schweppes planned to resell Canada Dry's Canadian bottling business to Coca-Cola Co. for about \$90 million.

Principals: Cadbury Schweppes manufactures chocolate and other confectionery products under the names Cadbury and Peter Paul, carbonated beverages and fruit juices, tea, coffee, condiments, and health and hygiene products, including household cleaning products. The soft drink operations of RJR Nabisco consist of the Canada Dry soft drink brand, Canada Dry's Canadian bottling operation, and the licensed rights to the Sunkist carbonated fruit juice brands. Canada Dry and Sunkist had estimated 1985 pretax operating profit of \$19.7 million on sales of \$240 million.

Effective Date: 7-24-86

26 PAPER AND ALLIED PRODUCTS

Alzo NV Arnhem, Netherlands Revenues: \$6,362,392,000 Net Inc.: \$297,806,000 Year End: 12-31-85	acq. unit	Monsanto Co. (paper chemical business)* St. Louis, MO Revenues: \$6,747,000,000 Net Loss: \$98,000,000 Year End: 12-31-85
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**FOREIGN
 ACO.
 U.S.**

Foreign Investment in the U.S.

Terms: Akzo acquired the paper chemical business of Monsanto for an undisclosed consideration. The transaction includes the rights to certain patents and technology held by Monsanto and the Mersize and Monaze paper sizing agent trademarks.

Principals: Akzo manufactures chemicals and industrial and consumer products. The paper chemical business of Monsanto includes FRP Co. and its manufacturing facilities at Baxley, Ga., and certain paper chemical assets at Nitro, W. Va., and LaSalle, Quebec in Canada.

Effective Date: 9-30-86

Jefferson Smurfit Group Ltd.	acq.	Peter Partition Corp.
Dublin, Ireland		Brooklyn, NY
		Revenues: \$2,000,000

Terms: Jefferson Smurfit Corp., a unit of Jefferson Smurfit Group, acquired the business and assets of Peter Partition and its Rapid Cutting Co. Inc. unit for an undisclosed consideration.

Principals: Jefferson Smurfit Group manufactures corrugated boxes and paperboard and has printing operations. Its Jefferson Smurfit Corp. unit manufactures paperboard including container board, box board and cylinderboard; and packaging products including corrugated shipping containers, folding cartons, and paper tubes. Peter Partition manufactures solid fibre and corrugated partitions. Its Rapid Cutting Co. Inc. unit is located in Brooklyn, N.Y. It would become a part of the Industrial Packaging division of Jefferson Smurfit Corp.

Effective Date: 7-11-86

Mercury Warburg Investment Management Ltd.	acq. int.	U.S. Intec Inc.
London, England		Port Arthur, TX
		Revenues: \$47,506,000
		Net Inc.: \$3,844,000
		Year End: 12-31-85

Terms: Mercury Warburg Investment Management acquired 5.4 percent of the outstanding common stock of U.S. Intec. The holding of 162,500 shares is valued at about \$2.1 million. The shares were purchased between May 5 and July 12, 1986, at prices ranging from \$12.875 to \$14.50 a share.

Principals: Mercury Warburg Investment Management is an investment management group with various mutual funds. U.S. Intec manufactures and distributes single-ply roofing materials for commercial use under the BRAI name and private labels, and conducts programs to train wholesalers, distributors, and contractors on the application of their products.

Effective Date: 7-23-86

Rolland Inc.	acq.	Technographics Fitchburg Paper Inc.*
Montreal, Canada		Fitchburg, MA
Revenues: \$215,618,000		
Net Inc.: \$4,399,000		
Year End: 12-31-85		

Terms: Rolland acquired the business and certain assets of Technographics Fitchburg Paper, a unit of Technographics Inc., for an undisclosed consideration.

Principals: Rolland manufactures bond writing and ledger papers, blue-print paper, base papers for decorative laminates, envelopes, and xerographic paper. Technographics Fitchburg Paper, a unit of Technographics Inc., supplies base paper for decorative laminates. It would continue manufacturing under an exclusive agreement with Rolland Inc.

Effective Date: 7-3-86

27 PRINTING, PUBLISHING

Economist Newspaper Ltd.	acq.	Business International Corp.
London, England		New York, NY
		Revenues: \$20,000,000
		Year End: 12-31-85

Terms: Economist Newspaper made an unsolicited \$115-per-share tender offer to acquire Business International directly to Business International shareholders, not to management. Its directors made no recommendation regarding the offer. (Business International had previously rejected an offer by Economist in 1985 to buy its newsletter division.) Economist increased the offer to \$139 and then to \$160 per share and acquired Business International for a total of \$7.68 million.

Principals: Economist Newspaper publishes the Economist Magazine, industrial reports, and trade and financial statistics. Business International is a privately held company that markets international financial and political information with about 250 employees and 300 customers. Its newsletter division publishes six weekly and one biweekly newsletters. Business International offers custom forecasts on international business conditions and produces BI/DATA and BI/DATA Forecasts, two online data bases containing international economic and trade statistics and forecasts.

Effective Date: 7-17-86

International Thomson Organisation Ltd.	acq. unit	American Medical Reports (three medical newsletters)*
Toronto, Canada		San Francisco, CA
Revenues: \$2,547,000,000		
Net Inc.: \$160,000,000		
Year End: 12-31-85		

Terms: American Health Consultants Inc., a unit of International Thomson Organisation's Medical Economics Co., acquired three medical newsletters from American Medical Reports for an undisclosed consideration.

Principals: International Thomson Organisation engages in printing and publishing of newspapers, publishes magazines and books, operates travel companies, and explores for, develops, and operates oil and gas fields. Its Medical Economics Co.'s American Health Consultants Inc. unit in Atlanta publishes journals for the health field. The three medical newsletters of American Medical Reports are Emergency Medical Reports, Advanced Clinical Updates, and Physician's Marketing.

Effective Date: 9-29-86

Thomson Newspapers Ltd.	acq.	Mexico Ledger
Toronto, Canada		Mexico, MO
Revenues: \$684,417,000		
Net Inc.: \$125,926,000		
Year End: 12-31-85		

Terms: Thomson Newspapers acquired the Mexico Ledger for an undisclosed consideration.

Principals: Thomson Newspapers publishes 126 daily and 17 weekly newspapers in Canada and the U.S. with a daily circulation total of 2,514,400. It owns four newspapers in Missouri: Cape Girardeau Southeast Missourian, Carthage Press, Skieson Daily Standard, and Sedalia Democrat. Mexico Ledger is a daily newspaper printed Monday through Saturday with total circulation of about 11,500 serving Audrain County and surrounding counties in Missouri.

Effective Date: 7-9-86

Verlagsgruppe Georg von Holtzbrinck GmbH	acq.	Scientific American Inc.
West Germany		New York, NY

Terms: Verlagsgruppe Georg von Holtzbrinck acquired Scientific American for \$52.6 million.

Principals: Verlagsgruppe Georg von Holtzbrinck controls a conglomerate of publishing houses as well as several West German business publications. Scientific American is a closely held monthly science magazine.

Effective Date: 8-14-86

28 CHEMICALS AND ALLIED PRODUCTS

BTL Inc.	acq. unit	Reichhold Chemicals Inc. (Specialty Phenolics division)*
Burlington, Canada		White Plains, NY
		Revenues: \$822,534,000
		Net Loss: \$28,432,000
		Year End: 12-31-85

Terms: BTL acquired a majority of the businesses of Reichhold Chemicals Specialty Phenolics division for \$51 million in cash and \$10 million in 7 percent preferred stock for a total cost of \$61 million.

Principals: The Specialty Phenolics division of Reichhold Chemicals located in Warren, N.J., manufactures Plyphen phenolic resins used for molding and insulation, Varcum metal coating resins, building products, found-

Foreign Investment in the U.S.

ry, and formaldehyde and had 1985 sales of \$80 million. The transaction also includes its manufacturing plants in Niagara Falls, N.Y.; Andover, Mass.; Hampton, S.C.; and portions of plants in Houston and Carteret, N.J.

Effective Date: 7-1-86

Burmah Oil PLC	acq.	Columbia Cement Co.
Swindon, England		Freeport, NY
Revenues: \$2,082,173,000		Revenues: \$25,000,000
Net Inc.: \$32,991,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: The Burmah Specialty Chemicals division of Burmah Oil acquired Columbia Cement for \$33 million.

Principals: Burmah Oil explores for and produces crude oil and natural gas, markets finished petroleum products, engages in shipping activities, and manufactures motor vehicle components and industrial products. Its Burmah Specialty Chemicals division makes specialty chemicals. Columbia Cement is an adhesives company.

Effective Date: 9-4-86

Canada Development Corp.	acq. unit	Monsanto Co. (U.S. polystyrene business)*
Toronto, Canada		St. Louis, MO
Net Inc.: \$170,900,000		Revenues: \$6,747,000,000
Year End: 12-31-85		Net Loss: \$98,000,000
		Year End: 12-31-85

Terms: Polysar Ltd., a unit of Canada Development, acquired the U.S. polystyrene business of Monsanto for an undisclosed consideration.

Principals: Canada Development is a diversified holding company with interests in chemical wholesale, metal mining and oil-field services, pharmaceuticals, and synthetic rubber. Its Polysar Ltd. unit manufactures petrochemicals and has 130 employees. The U.S. polystyrene business of Monsanto consists of the polystyrene-making equipment of its Decatur, Ala., and Springfield, Mass., plants. The transaction also includes the polystyrene technology and good will of Monsanto related to the Lustrex product line. Monsanto would retain and operate the polystyrene-making operation of its Addyson, Ohio, plant for Polysar Ltd.

Effective Date: 9-17-86

Fermenta AB	acq. maj. int.	TechAmerica Group Inc.
Stockholm, Sweden		Elwood, KS
		Revenues: \$35,500,000
		Net Inc.: \$766,000
		Year End: 12-31-85

Terms: SDS Acquisition Corp., a unit of Fermenta's SDS Biotech Corp., acquired 51 percent of the outstanding common stock, or 4.35 million shares, of TechAmerica Group through a \$4-per-share tender offer valued at about \$17.4 million. TechAmerica directors and certain shareholders controlling 21 percent had granted SDS an option to purchase their shares. The board of TechAmerica unanimously approved the offer and recommended acceptance of the offer. SDS had been granted an option to purchase two million newly issuable shares at \$4 each. SDS also agreed to purchase within one year at \$4 each a number of shares equal to the shares tendered but not purchased in the tender offer.

Principals: Fermenta manufactures pharmaceutical substances, plant protection products, and animal health products. Its SDS Biotech Corp. unit manufactures agricultural chemicals and various animal health products. TechAmerica Group manufactures and markets animal health care products and immunological diagnostic kits and controls for human use.

Effective Date: 8-5-86

Imperial Chemical Industries PLC	acq.	Katalco Corp.
London, England		Oak Brook, IL
Revenues: \$15,497,625,000		
Net Inc.: \$739,840,000		
Year End: 12-31-85		

Terms: ICI American Holdings Inc., a unit of Imperial Chemical Industries, acquired the remaining 50 percent of Katalco from Nalco Chemical Co., giving it full ownership, for an undisclosed consideration.

Principals: Imperial Chemical Industries manufactures agricultural chemicals, polyester and nylon fibers, dyes and pigments, decorative paints and wall covering, explosives, and pharmaceuticals. Its ICI Ameri-

can Holdings Inc. unit makes agricultural chemicals, pharmaceuticals, textile dyes, polyester film, security devices, and aerospace components. Katalco produces catalysts for the oil refining, ammonia, and hydrogen industries. It is a joint venture of Nalco Chemical Co. and ICI American Holdings Inc., a unit of Imperial Chemical Industries. It operates manufacturing and research facilities in Chicago. The transaction includes its units, Tracerco Corp. in Houston and Katalco Catalyst Co. Ltd. of Canada.

Effective Date: 7-8-86

Rio Tinto-Zinc Corp. PLC	acq. unit	Celanese Corp. (specialty resins water soluble polymers units)*
London, England		New York, NY
Assets: \$10,075,874,000		Revenues: \$3,046,000,000
Net Inc.: \$190,144,000		Net Inc.: \$178,000,000
Year End: 12-31-84		Year End: 12-31-85

Terms: The Interchem Inc. unit of RTZ Chemicals Ltd., a unit of Rio Tinto-Zinc, acquired the specialty resins and water soluble polymers businesses of Celanese for about \$138 million.

Principals: Rio Tinto-Zinc is a diversified holding company with interests in mining, chemicals, cement, construction materials, and fabricated and engineered products. Its RTZ Chemicals unit mines and processes borax and related products. Celanese's specialty resins business produces epoxy-based and acrylic-based materials and coating resins with operations in Louisville, Ky., and Los Angeles. Celanese's water soluble polymers division is a major processor of guar, a natural bean, for use in the oil, textile, and food-processing industries, with operations in Louisville, Ky., New Jersey, Texas, Georgia, Switzerland, Holland, Portugal, Pakistan, and India.

Effective Date: 7-15-86

30 RUBBER AND PLASTIC PRODUCTS

Investment AB Beijer	acq. add. int.	Calmar Inc.
Stockholm, Sweden		Watchung, NJ
		Revenues: \$96,455,000
		Net Inc.: \$7,409,000
		Year End: 12-31-85

Terms: Kebo AB, a unit of Investment AB Beijer, increased its stake in Calmar to 52.1 percent from about 35 percent. The holding of 2,620,450 Calmar common shares includes an additional 876,450 shares purchased between August and September 1986 at prices ranging from \$23 to \$25.375 per share. The additional 17.5-percent stake is valued at about \$22 million.

Principals: Investment AB Beijer is the holding company for Kebo AB, which manufactures laboratory and health care products. Calmar manufactures plastic pumps, sprayers, child-resistant closures, and their specialty closures for the pharmaceutical, household products, and automotive industries.

Effective Date: 9-12-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

C. H. Beazer (Holdings) PLC	acq. int.	Gifford-Hill & Co. Inc.
Bath, England		Irving, TX
		Revenues: \$434,575,000
		Net Loss: \$43,909,000
		Year End: 12-31-85

Terms: C. H. Beazer (Holdings) acquired 5.5 percent of the outstanding common stock of Gifford-Hill & Co. from several directors, including P. W. Gifford and John R. Hill Jr., chairman of Gifford-Hill. The holding of 468,718 shares is valued at about \$14.8 million. Beazer offered to acquire the remaining shares through a \$32-per-share cash tender offer and subsequent merger.

Principals: C. H. Beazer (Holdings) is the holding company for general contractors and fabricated plate work concerns. Gifford-Hill & Co. manufactures cement, ready-mix concrete, aggregates, concrete pipe, concrete chemicals, and fly ash. It also designs and manufactures pre-engineered metal buildings and components, and grain handling equipment and storage facilities.

Effective Date: 9-9-86

Foreign Investment in the U.S.

Boral Ltd. acq. **Delta Brick & Tile Co. Inc.***
 Sydney, Australia Macon, MS
Terms: Merry Cos. Inc., a unit of Boral, acquired all stock of Delta Brick & Tile from Domtar Industries Inc., a unit of Domtar Inc., for an undisclosed consideration.
Principals: Boral manufactures construction sand and gravel. Its Merry Cos. Inc. unit in Augusta, Ga., produces face brick. Delta Brick & Tile, a unit of Domtar Inc.'s Domtar Industries Inc., operates two clay brick plants in Mississippi and has about 285 employees.
Effective Date: 7-25-86

Industrial Equity (Pacific) Ltd. acq. int. **Ameron Inc.**
 Wan Chai, Hong Kong Monterey Park, CA
 Revenues: \$305,315,000
 Net Inc.: \$12,351,000
 Year End: 11-30-85
Terms: Industrial Equity (Pacific) acquired 5.04 percent of the outstanding common stock of Ameron. The holding of 243,200 shares is valued at about \$5.6 million. The stake includes 16,400 shares purchased between July 30 and August 13, 1986, at prices ranging from \$23.146 to \$26.10 a share.
Principals: Industrial Equity (Pacific) is an investment firm. It is affiliated with the Brierly Group of investment companies of New Zealand and Australia. Ameron manufactures reinforced concrete pipe, concrete block, manufactured sand and aggregates, ready-mix concrete, and steel and prestressed concrete traffic and lighting standards.
Effective Date: 8-13-86

Jannock Ltd. acq. **Richtex Corp.**
 Toronto, Canada Columbia, SC
 Revenues: \$182,790,000
 Net Inc.: \$19,888,000
 Year End: 12-31-85
Terms: Jannock acquired Richtex for \$16 million.
Principals: Jannock manufactures and distributes steel products, makes clay and limestone brick and high-voltage regulating transformers and ballasts, and has interests in sugar refining. Richtex manufactures bricks from two plants in South Carolina, serving the Southeast.
Effective Date: 9-23-86

Marley PLC acq. **General Shale Products Corp.**
 Kent, England Johnson City, TN
 Revenues: \$82,575,000
 Net Inc.: \$7,320,000
 Year End: 12-31-85
Terms: Marley acquired all stock of General Shale Products through a \$30-per-share tender offer and subsequent cash merger valued at a total of about \$93.6 million. General Shale had granted Marley an option to purchase up to 2,839,705 common shares at \$30 each, exercisable under certain conditions. General Shale directors had agreed to tender their 621,826 shares to Marley. Marley held 58 percent of General Shale's stock on a fully diluted basis on the exercise of the options and the directors shares. Approximately 91 percent of General Shale's common stock had been tendered pursuant to the offer.
Principals: Marley manufactures brick and structural clay tile and ceramic wall and floor tile, and distributes lumber and related building materials. General Shale Products produces face brick for residential and commercial construction, concrete blocks, ready-mix concrete, burned lightweight aggregate, and concrete and masonry sand.
Effective Date: 7-11-86

Scottish Amicable Life Assurance Society acq. int. **Kerr Glass Manufacturing Corp.**
 Glasgow, Scotland Los Angeles, CA
 Revenues: \$251,703,000
 Net Loss: \$2,441,000
 Year End: 12-31-85
Terms: Scottish Amicable Life Assurance Society holds 6.3 percent of the outstanding common stock of Kerr Glass Manufacturing. The 227,400 shares are valued at about \$3.7 million.
Principals: Scottish Amicable Life Insurance Society writes life insurance policies. Kerr Glass Manufacturing manufactures glass and plastic con-

tainers for food products, pharmaceuticals, household chemicals, toiletries, and alcoholic beverages.
Effective Date: 7-8-86

33 PRIMARY METAL INDUSTRIES

Rio Tinto-Zinc Corp. PLC acq. **AL Tech Specialty Steel Corp.***
 London, England Dunkirk, NY
 Assets: \$10,207,480,000
 Net Inc.: \$302,294,000
 Year End: 12-31-85
 Revenues: \$127,000,000
 Year End: 12-31-85
Terms: Rio Algom Ltd., a unit of Rio Tinto-Zinc, acquired AL Tech Specialty Steel from GATX Corp. for an undisclosed consideration.
Principals: Rio Tinto Zinc is a diversified holding company with interests in metal fabrication, engineering, manufacturing construction materials and chemical products, and mining and distributing coal, oil, gas, and uranium. Its Rio Algom Ltd. unit, based in Toronto, engages in uranium mining and stainless and specialty steel manufacturing. AL Tech Specialty Steel, a unit of GATX Corp., manufactures stainless and tool steels and related specialty alloys.
Effective Date: 7-2-86

35 MACHINERY, EXCEPT ELECTRICAL

AEG Aktiengesellschaft acq. **Modular Computer Systems Inc.**
 Frankfurt, West Germany Fort Lauderdale, FL
 Revenues: \$3,498,918,000
 Net Inc.: \$98,715,000
 Year End: 12-31-84
 Revenues: \$69,132,000
 Net Loss: \$3,384,000
 Year End: 12-31-85
Terms: AEG Acquisition Corp., a unit of AEG Aktiengesellschaft, acquired all of the remaining 81 percent of the outstanding common stock of Modular Computer Systems through a \$9-per-share cash tender offer and subsequent merger valued at about \$41.3 million. The board of Modular Computer had recommended acceptance of the offer. Approximately 69.84 percent of Modular's outstanding common stock had been tendered.
Principals: AEG Aktiengesellschaft manufactures radio components, radar detection systems, industrial automation systems, office equipment, household appliances, and specialty electronic systems for the transportation, marine, communications, and construction industries. Modular Computer Systems makes, markets, and services high-speed computers used in real-time measurement and control, communications, and information processing applications.
Effective Date: 7-14-86

ASEA AB acq. **Alpha-Debon Industries Inc.**
 Vasteras, Sweden Madison Heights, MI
 Revenues: \$5,218,000,000
 Net Inc.: \$267,000,000
 Year End: 12-31-85
Terms: Flakt AB Co., a unit of ASEA, acquired Alpha-Debon Industries for an undisclosed consideration.
Principals: ASEA manufactures electrical power equipment including turbines, heat pumps, and transformers; industrial equipment including robots and process control equipment; transportation equipment including locomotives and trucks; and light fixtures and household appliances. It also has interests in financial services. Its Flakt AB unit manufactures refrigerator and heating equipment. Alpha-Debon Industries produces equipment for painting vehicles in car factories.
Effective Date: 8-14-86

Crosfield Electronics Ltd. acq. **Composition Systems Inc.**
 Hempstead, England Elmsford, NY
Terms: Crosfield Electronics, through its unit Crosfield Data Systems, a member of the De La Rue Group of Cos., acquired Composition Systems for an undisclosed consideration.
Principals: Crosfield Electronics Ltd. is a unit of De La Rue Group of Cos. Its unit Crosfield Data Systems Inc., manufactures printing trade machinery and equipment. Composition Systems manufactures editorial printing equipment.
Effective Date: 7-31-86

Foreign Investment in the U.S.

First City Financial Corp. acq. **Industrial Leasing Corp.***
 Ltd. Portland, OR
 Vancouver, Canada Revenues: \$7,000,000
 Assets: \$2,688,638,000 Year End: 9-30-85
 Net Inc.: \$16,051,000
 Year End: 12-31-85
Terms: First City Financial acquired Industrial Leasing from Pullman-Peabody Corp. for \$20 million as part of Pullman's restructuring plan.
Principals: First City Financial, which is controlled by the Belzberg family, has interests in real estate, financial services, and investment activities throughout North America. Industrial Leasing, a unit of Pullman-Peabody Corp., leases equipment to a variety of commercial customers.
Effective Date: 9-29-86

National Business Systems Inc. acq. **Southern Systems Inc.**
 Mississauga, Canada Clearwater, FL
 Revenues: \$48,907,000
 Net Inc.: \$5,020,000
 Year End: 9-30-85
Terms: National Business Systems acquired Southern Systems for \$7.9 million in cash and common stock.
Principals: National Business Systems manufactures and markets card embossers, encoders, photo identification systems, nonimpact printers, authorization terminals, and imprints. Southern Systems manufactures mid-sized, non-impact printers and low cost electronic processors, which are capable of driving non-impact printers produced worldwide. It would become part of the Anser unit of National Business Systems Inc., which is based in Dallas.
Effective Date: 9-3-86

Rada Electronic Industries Ltd. acq. **Tasco Electronic Services**
 Tel Aviv, Israel Anaheim, CA
 Assets: \$4,437,000
 Net Inc.: \$1,259,000
 Year End: 3-31-85
Terms: Rada Electronic Industries acquired a controlling interest in Tasco Electronic Services for an undisclosed amount of cash. Rada received approval by the necessary Israeli regulatory agencies.
Principals: Rada Electronic Industries makes and markets advanced electronic and computerized equipment for military use in Israel. Tasco Electronic Services is a privately owned company that develops and manufactures modules for military computers, automatic test equipment, and elevators for advanced computers.
Effective Date: 7-7-86

AB SKF acq. **TRW Inc. (bearings division)***
 Gothenburg, Sweden Cleveland, OH
 Revenues: \$5,917,243,000
 Net Loss: \$7,088,000
 Year End: 12-31-85
Terms: SKF Industries Inc., a unit of AB SKF, acquired the bearings division of TRW for an undisclosed consideration.
Principals: AB SKF operates steel foundries and manufactures machine tools, including metal cutting and forming equipment, and textile machinery. Its SKF Industries unit manufactures and distributes rolling bearings and automotive parts. The bearings division of TRW manufactures rolling bearings and accessories marketed under the MRC brand name at five plants in the U.S. The division is headquartered in Jamestown, N.Y., has 500 employees, and has annual sales of about \$100 million.
Effective Date: 7-28-86

Staveley Industries PLC acq. **National Controls Inc.**
 Croydon, England Santa Rosa, CA
 Revenues: \$40,234,000
 Net Inc.: \$740,000
 Year End: 12-31-85
Terms: Staveley Industries acquired an additional 18.3 percent, or 400,000 common shares of National Controls stock from Ramday Corp. for about

\$2.9 million, or about \$7.298 per share. The additional shares increase Staveley's holding to 56.9 percent from 38.6 percent.
Principals: Staveley Industries is the holding company for companies in the electrical work, fabricated pipe and fabricated pipe fittings, mining machinery and equipment, and machine tool accessories and measuring devices industries. National Controls manufactures electronic scales and custom systems used in material handling, mailing/shipping, and postal weighing operations. It also manufactures and markets instruments used to measure tensile and compressive forces.
Effective Date: 7-21-86

J. M. Voith GmbH acq. **Allis-Chalmers Corp.**
 Heidenheim, West (hydro-turbine business)*
 Germany Milwaukee, WI
 Revenues: \$886,064,000
 Net Loss: \$168,383,000
 Year End: 12-31-85
Terms: J. M. Voith acquired the hydro-turbine business of Allis-Chalmers for an undisclosed amount of cash. Allis-Chalmers estimated the purchase price to be about \$5 million less than the book value of the division's assets.
Principals: J. M. Voith manufactures paper machines, stock preparation equipment, water turbines, marine engines, motive power engines, and machine tools. It operates plants in West Germany, Austria, and Brazil. The hydro-turbine business of Allis-Chalmers in York, Pa., manufactures hydraulic turbines, has 590 employees, and annual sales of about \$80 million.
Effective Date: 9-25-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Daewoo Corp. acq. **ZyMOS Corp.**
 Seoul, South Korea Sunnyvale, CA
 Revenues: \$17,775,000
 Net Loss: \$11,031,000
 Year End: 10-31-85
Terms: Daewoo acquired 13.4 million newly issued ZyMOS common shares at \$1 each for a total cost of \$13.4 million. As a result, Daewoo holds 59.4 percent of ZyMOS' total outstanding common stock. Daewoo initially signed a definitive agreement to purchase a 47-percent stake. The transaction received approval from the Korean government.
Principals: Daewoo manufactures and markets automotive parts and components, railroad equipment, and machinery for the construction industry. Daewoo also engages in foreign domestic construction, shipbuilding, the manufacture of aircraft components, and consumer electronics. ZyMOS, a small, troubled company, manufactures customized large-scale integrated circuits for the data processing, military, and aerospace industries.
Effective Date: 8-7-86

Hawker Siddeley Group PLC acq. **Power Conversion Inc.**
 London, England Elmwood Park, NJ
 Revenues: \$22,752,000
 Net Inc.: \$1,487,000
 Year End: 12-31-85
Terms: Hawker Siddeley Group acquired Power Conversion at \$14.9171 a share in cash for a total of \$58 million, plus an additional \$0.0829 per share if the escrow fund is payable to Power Conversion shareholders. Bruce Jagid, president of Power Conversion, and Martin Rosansky, chairman, had agreed to vote their combined 20-percent stake in favor of the transaction. Jagid and Rosansky would retain a 6.5-percent ownership in the new company. Hawker Siddeley was granted an option to purchase as many as 900,000 authorized but unissued common shares at \$15 each. The transaction was subject to compliance with the New Jersey Environmental Clean-Up Responsibility Act.
Principals: Hawker Siddeley Group is a diversified industrial firm with interests in manufacturing engines, farm equipment, air conditioning and heating equipment, switchboard apparatus, and primary batteries. Power Conversion manufactures and markets lithium batteries for the communications, military, and aerospace markets.
Effective Date: 7-25-86

Foreign Investment in the U.S.

Marubeni Corp. Osaka, Japan Revenues: \$54,683,068,000 Net Inc.: \$104,564,000 Year End: 3-31-85	acq. int.	International Mobile Machines Corp. Philadelphia, PA Revenues: \$270,000 Net Loss: \$7,859,000 Year End: 12-31-85
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Terms: Marubeni acquired 100,000 restricted common shares of International Mobile Machines stock in a private placement for \$1 million. The companies also agreed to explore the marketing potential for Marubeni's Ultraphone System on a country-by-country basis.

Principals: Marubeni wholesales industrial and construction machinery, textiles, petroleum and related products, and plastics. International Mobile Machines is a developing company formed to design and market digital telecommunications systems for residential and commercial applications.
Effective Date: 7-31-86

Salzgitter AG Salzgitter, West Germany	acq. int.	Solitron Devices Inc. Riviera Beach, FL Revenues: \$50,199,000 Net Inc.: \$3,299,000 Year End: 2-28-86
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Terms: HDW Elektronik, a unit of Salzgitter, acquired 16 percent of the stock of Solitron Devices from Benjamin Friedman, former chairman and president, for \$12 a share for a total cost of \$10.2 million.

Principals: Salzgitter is a holding company with interests in manufacturing mining and oil-field equipment, elevators, and conveyor equipment. Its HDW Elektronik unit manufactures pipe monitoring systems and provides cable measuring technology for the oceanographic industry. Solitron Devices designs and sells solid-state electronic components, including power and field effect transistors, thick film hybrid circuits, cable assemblies and film resistors, and rectifiers.
Effective Date: 7-17-86

Scottish Amicable Life Assurance Society Glasgow, Scotland	acq. int.	Napco Security Systems Inc. Copiague, NY Revenues: \$18,823,000 Net Inc.: \$2,407,000 Year End: 6-30-85
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Terms: Scottish Amicable Life Assurance Society holds 5.3 percent of the outstanding common stock of Napco Security Systems. The 230,000 shares are valued at about \$2.9 million.

Principals: Scottish Amicable Life Assurance Society writes life insurance policies. Napco Security Systems develops and markets security alarm products, including infrared, photoelectric beam, and impact detectors, automatic telephone dialers, and control panels, for commercial and residential applications.
Effective Date: 7-8-86

Sumitomo Heavy Industries Ltd. Tokyo, Japan	acq. unit	Radiation Dynamics Inc. (equipment division)* Melville, NY
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Terms: Sumitomo Heavy Industries acquired the equipment division of Radiation Dynamics from Monsanto Chemical Co., a unit of Monsanto Co., for an undisclosed consideration.

Principals: Sumitomo Heavy Industries manufactures speed gear changers. The equipment division of Radiation Dynamics, a unit of Monsanto Co.'s Monsanto Chemical Co., manufactures industrial electron-beam accelerators and operates radiation-process service centers.
Effective Date: 8-7-86

37 TRANSPORTATION EQUIPMENT

Fleet Aerospace Corp. Canada Revenues: \$41,144,000 Year End: 9-30-85	acq.	Aeronca Inc. Charlotte, NC Revenues: \$65,198,000 Net Loss: \$2,210,000 Year End: 12-31-85
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Terms: Fleet Aerospace acquired all of the outstanding common stock Aeronca through a \$6-per-share cash tender offer and subsequent merger valued at about \$19.6 million. Approximately 90 percent of Aeronca's

common stock had been validly tendered pursuant to the offer. Aeronca had granted Fleet an option to purchase up to 400,000 new shares. Fleet, which owned a 4.75-percent stake, initially offered \$5 a share.

Principals: Fleet Aerospace manufactures aircraft, radar, satellite, and sonar components and assemblies and specialized items for the aerospace industry. Aeronca makes and distributes aircraft and aerospace structural components, aircraft engine products, and automatic surface inspection systems. Products include aircraft, sonar, radar, and satellite parts.
Effective Date: 9-18-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bayer AG Bayerwerk, West Germany Revenues: \$18,818,165,000 Net Inc.: \$501,466,000 Year End: 12-31-85	acq.	Columbus Dental Manufacturing Co. St. Louis, MO Revenues: \$12,000,000 Year End: 12-31-85
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Terms: Miles Laboratories, a unit of Bayer AG's Bayer, USA Inc., acquired the assets of Columbus Dental Manufacturing and its subsidiaries for an undisclosed consideration.

Principals: Bayer manufactures and distributes organic chemicals, dyes and pigments, polymers, inorganic chemicals and polyurethanes, pharmaceuticals, and agrochemicals. Columbus Dental Manufacturing manufactures materials and supplies under the Ivory, Maiden Materials, Surgident, and Dri-Clave trademarks, employing about 200 people at four locations in the U.S. and Canada. It would become part of the Cutter Dental division of Miles Laboratories in Berkeley, Calif.
Effective Date: 9-8-86

W. Canning PLC England	acq. unit	IPCO Corp. (dental division)* White Plains, NY Revenues: \$214,727,000 Net Inc.: \$5,881,000 Year End: 6-30-86
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Terms: Medserv Corp., a unit of W. Canning, acquired the dental division of IPCO for an undisclosed consideration.

Principals: The dental division of IPCO manufactures dental products and provides related services to dentists and dental laboratories. Products include chrome alloys, duplicating material, plastic forms, and other items used in processing partial dentures. The division markets electric casting machines, duplicating heaters, rosin dip pots, and gold clasp wires and solders and operates ethical laboratories providing prosthetics on a prescription basis.
Effective Date: 9-8-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Boots Co. PLC Nottingham, England Revenues: \$2,527,143,000 Net Inc.: \$166,437,000 Year End: 3-31-85	acq. unit	Baxter Travenol Laboratories Inc. (Flint unit)* Deerfield, IL Revenues: \$2,355,000,000 Net Inc.: \$137,000,000 Year End: 12-31-85
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Terms: Boots America Inc., a unit of Boots PLC, acquired the Flint unit of Baxter Travenol Laboratories for \$555 million plus additional payments based on future sales which could add up to as much as \$45 million over a four-year period.

Principals: Boots researches, manufactures, and markets pharmaceutical products and markets photographic, audio, recorded music, and home computer merchandise, baby food, children's clothes, cookware, kitchen appliances, and preventative health care products. It also operates optical practices. The Flint division of Baxter Travenol Laboratories manufactures and markets prescription pharmaceutical products including Synthroid, which is used to treat thyroid hormone deficiencies, and Discase and Chymodactin, which is used as an alternative to surgery in the treatment of herniated discs in the lower back.
Effective Date: 9-3-86

Foreign Investment in the U.S.

Raffinerie Tirlemontoise SA acq. **Gordon's Wholesale Inc.**
Brussels, Belgium Des Moines, IA
Terms: Raffinerie Tirlemontoise acquired Gordon's Wholesale for an undisclosed consideration.
Principals: Raffinerie Tirlemontoise refines beet sugar. Gordon's Wholesale is a closely held company that distributes goods and petroleum products in 15 states.
Effective Date: 7-30-86

Tetra Pak Group acq. **Liquipak Group**
Lausanne, Switzerland St. Paul, MN
Terms: Tetra Pak Group acquired Liquipak Group for an undisclosed consideration.
Principals: Tetra Pak Group has 45 company members that supply aseptic packaging systems for liquid food products. The companies operate in more than 90 countries throughout the world. Liquipak Group specializes in developing and manufacturing filling equipment for liquid foods. Its Liquipak International Inc. unit of St. Paul, Minn., manufactures and markets the machines and its Liquipak International BV unit of Holland develops and licenses aseptic machines for low and high acid liquid food products. It operates branches in London and Fribourg, Switzerland. Liquipak also markets packaging machinery for nonaseptic products in the U.S. and Canada.
Effective Date: 7-10-86

53 GENERAL MERCHANDISE STORES

Industrial Equity (Pacific) Ltd. acq. **D. H. Holmes Co. Ltd.**
Wan Chai, Hong Kong New Orleans, LA
Terms: Industrial Equity (Pacific) increased its holding in D. H. Holmes to 25.8 percent from 11.52 percent. The additional 15.28 percent stake, or 595,928 shares, is valued at about \$14.6 million. The stake includes 169,400 shares purchased between July 29 and August 1, 1986, at prices ranging from \$24.50 to \$27.05 a share.
Principals: Industrial Equity (Pacific) is an investment firm. D. H. Holmes operates 18 department stores in Louisiana, Mississippi, Florida, and Alabama, two clearance centers, five shoe stores and 13 car care centers. It also has interests in real estate and financial services.
Effective Date: 8-1-86

58 EATING AND DRINKING PLACES

Industrial Equity (Pacific) Ltd. acq. **Associated Hosts Inc.**
Wan Chai, Hong Kong Beverly Hills, CA
Terms: Industrial Equity (Pacific) acquired 5.68 percent of the outstanding common stock of Associated Hosts. The holding of 257,000 shares is valued at about \$2.2 million. The stake includes 104,000 shares purchased between July 18 and September 11, 1986, at prices ranging from \$8.745 to \$9.495 a share.
Principals: Industrial Equity (Pacific) is an investment firm. Associated Hosts operates 76 restaurants in 26 states and three hotels in California.
Effective Date: 9-11-86

59 MISCELLANEOUS RETAIL

Dee Corp. PLC acq. **M&H Sporting Goods Inc.***
Milton Keynes, England
Terms: HSG Holdings Inc., a unit of Dee Corp., acquired M&H Sporting Goods from Pitco Acquisition Corp. for an undisclosed consideration.
Principals: Dee Corp. wholesales and retails hard and soft goods, including food products and apparel. Its HSG Holdings Inc. unit is the parent

company of Herman's Sporting Goods Inc., which operates retail sporting goods stores and was recently acquired from W. R. Grace & Co. M&H Sporting Goods is a unit of Pitco Acquisition Corp., which is a privately held company organized by Kohlberg Kravis Roberts & Co.
Effective Date: 9-25-86

Konishiroku Photo Industry Co. Ltd. acq. **Fotomat Corp.**
Tokyo, Japan St. Petersburg, FL
Terms: Konishiroku Photo Industry acquired the remaining 40 percent of the outstanding common stock of Fotomat through a \$1.70 per share cash tender offer valued at about \$17.1 million. Konishiroku initially intended to offer \$1.625 per Fotomat share. Konishiroku held 92 percent of Fotomat as a result of the offer and effected a merger.
Principals: Konishiroku Photo Industry manufactures photographic equipment and operates paper mills. Fotomat operates 2,262 free-standing, drive-thru kiosks which sell and process photographic film throughout the U.S.
Effective Date: 7-8-86

60 BANKING

Sanwa Bank Ltd. acq. **Lloyds Bank California***
Tokyo, Japan Los Angeles, CA
Terms: Golden State Sanwa Bank, a unit of Sanwa Bank, acquired 99.9 percent of the stock of Lloyds Bank California from Lloyds Bank PLC for \$263 million in cash.
Principals: Sanwa Bank is an international bank. Its Golden State Sanwa Bank unit is a federally chartered bank which operates 29 offices with total deposits of more than \$1.27 billion. Lloyds Bank California, a unit of Lloyds Bank PLC, is a federally chartered state bank which operates 82 branches with total deposits of more than \$2.25 billion.
Effective Date: 8-29-86

61 CREDIT FIRMS, OTHER THAN BANKS

Barclays PLC acq. **North State Savings & Loan Corp.**
London, England Greenville, NC
Terms: Barclays Bank of North Carolina, a unit of Barclays American Corporation, in turn a unit of Barclays PLC, acquired substantially all of the assets and assumed the liabilities of North State Savings & Loan for an undisclosed consideration.
Principals: Barclays is the bank holding company for Barclays Bank PLC which operates 10 offices in London. Its Barclays American Corporation unit, based in Charlotte, N.C., is a diversified financial services concern with interests in factoring, leasing, mortgage banking, insurance, and consumer and commercial finance. Barclays Bank of North Carolina is a newly formed unit. North State Savings & Loan, a unit of Guaranty Savings & Loan Association, based in Fayetteville, N.C., is a state-chartered savings and loan association that operates 18 offices. Its assets would be transferred to Barclays Bank of North Carolina.
Effective Date: 7-21-86

Foreign Investment in the U.S.

Hongkong and Shanghai Banking Corp.

Hong Kong, Hong Kong
Assets: \$61,579,000,000
As of: 12-31-84

acq.

Westchester Financial Services Corp.

New Rochelle, NY
Assets: \$926,416,000
Net Inc.: \$4,865,000
Year End: 6-30-85

Terms: Marine Midland Banks, a unit of Hongkong and Shanghai Banking, acquired Westchester Financial Services for \$53 a share in cash for a total value of about \$102 million. Marine Midland was issued an option to purchase 24.9 percent of Westchester common stock at \$42 a share, exercisable under certain conditions. The Federal Home Loan Bank Board is requiring Westchester to pay a final FSILC insurance premium equal to twice its annual premium upon its conversion into a national bank. The Bank Board stated it must approve the conversion and it did not approve the conversion. Westchester would be required to pay a distribution to certain of its depositors of an amount equal to twice the current balance in its liquidation account. The Bank Board began administrative proceedings.

Principals: Hongkong and Shanghai Banking is a diversified holding company with interests in commercial and merchant banking, investment banking services, transportation, and publishing. Its 51.3-percent owned Marine Midland Banks Inc. unit is a federally chartered bank which operates 292 offices with total deposits of more than \$15.6 billion. Westchester Financial Services is the bank holding company for Westchester Federal Savings Bank, a federally chartered stock association which operates 20 branches with total deposits of more than \$739 million and has 232 employees. Westchester Federal converted to a state-chartered savings and loan, effective May 29, 1986, and changed its name to Westchester Savings & Loan Association.

Effective Date: 9-28-86

62 SECURITY AND COMMODITY BROKERS, DEALERS**Hongkong and Shanghai Banking Corp.**

Hong Kong, Hong Kong
Assets: \$61,579,000,000
As of: 12-31-84

acq.

Chronogram Corp.

Greenwich, CT

rem.

int.

Terms: Marine Midland Banks Inc., a unit of Hongkong and Shanghai Banking, acquired the remaining 49 percent of Chronogram, giving it full ownership, for an undisclosed consideration.

Principals: Hongkong and Shanghai Banking is a holding company for banking institutions, financial, trustee, and nominee services concerns, insurance companies, printers and publishers, and transportation companies. Its Marine Midland Banks Inc. unit in Buffalo, N.Y. is the holding company for Marine Midland Bank, a member of the Federal Reserve System and the Federal Deposit Insurance Corp. It operates 299 offices in New York and 15 foreign offices with total deposits of about \$16.8 billion. Chronogram provides customized financial planning services to individuals.

Effective Date: 8-19-86

63-64 INSURANCE**General Accident Fire and Life Assurance Corp. PLC**

Perth, Scotland

acq.

Oregon Automobile Insurance Co.*

Portland, OR
Revenues: \$57,000,000

Terms: General Accident Insurance Co. of America, a unit of General Accident Fire and Life Assurance, acquired Oregon Automobile Insurance and its unit, North Pacific Insurance Co., from Armeo Insurance Group Inc., in turn a unit of Armeo Inc., for an undisclosed consideration.

Principals: General Accident Fire & Life Assurance provides insurance services. Its General Accident Insurance Co. of America unit provides property and casualty fire insurance and is located in Philadelphia with 3,600 employees. Oregon Automobile Insurance and its North Pacific Insurance Co., both units of Armeo Insurance Group Inc., offer automobile, workers' compensation, fire, and homeowners coverages and is licensed in Idaho, Nevada, Oregon, Utah, and Washington exclusively through 290 independent agents. Armeo Insurance is a unit of Armeo Inc.

Effective Date: 8-15-86

Nationale-Nederlanden NV

The Hague, Netherlands
Assets: \$1,500,000,000

acq.

Associated Doctors Health & Life Insurance Co.

Birmingham, AL
Assets: \$43,700,000

Terms: Georgia U.S. Corp., a unit of Nationale-Nederlanden, agreed to acquire the stock of Associated Doctors Health & Life Insurance for an undisclosed consideration. The transaction is subject to company and regulatory approvals.

Principals: Nationale-Nederlanden provides life insurance, professional reinsurance, and financial services. Its Georgia U.S. Corp. is an insurance holding company that operates in 15 states. Associated Doctors Health & Life Insurance, licensed in 20 states, offers individual accident and health coverage specializing in policies that supplement Medicare benefits, and whole life insurance.

Effective Date: 9-15-86

Nobel Insurance Ltd.

Hamilton, Bermuda
Revenues: \$19,084,000
Net Inc.: \$2,867,000
Year End: 12-31-85

acq.

Atlantic Casualty & Fire Insurance Co.

Columbia, SC

Terms: Nobel Insurance acquired Atlantic Casualty & Fire Insurance for an undisclosed amount of cash.

Principals: Nobel Insurance writes reinsurance for workers' compensation, general liability, automobile liability, and automobile physical damage for makers and users of explosives and private security guard services. Atlantic Casualty & Fire Insurance is a casualty and fire insurance underwriter.

Effective Date: 8-12-86

Nobel Insurance Ltd.

Hamilton, Bermuda
Revenues: \$19,084,000
Net Inc.: \$2,867,000
Year End: 12-31-85

acq.

Highlands Mutual Insurance Co. of Kentucky

Terms: Nobel Insurance acquired Highlands Mutual Insurance Co. of Kentucky for an undisclosed consideration. Nobel provided \$3 million to Highlands Mutual's capital base.

Principals: Nobel Insurance engages in the reinsurance of casualty risks. Highlands Mutual Insurance Co. of Kentucky provides insurance services. It was renamed North American Nobel Insurance Co. and converted to a stock concern.

Effective Date: 9-5-86

67 HOLDING AND OTHER INVESTMENT OFFICES**AEGON NV**

The Hague, Netherlands
Revenues: \$3,131,671,000
Net Inc.: \$1,111,111,000
Year End: 12-31-85

acq.

Monumental Corp.

Baltimore, MD
Assets: \$1,031,485,000
Net Inc.: \$11,738,000
Year End: 12-31-85

Terms: AEGON acquired all of the outstanding common stock of Monumental at \$56 a share in cash for a total value of about \$367.5 million. AEGON had the option to purchase up to 740,000 authorized but unissued Monumental shares for \$50 a share. Directors of Monumental, holding a 20-percent stake, had agreed to vote their shares in favor of the transaction. Harvey M. Meyerhoff, a Monumental director, had granted AEGON an option to purchase his 12.5-percent stake. Leslie B. Disharoon, chairman and president of Monumental, had granted AEGON an option to buy his 1.4-percent stake. The acquisition was approved by Monumental shareholders and was subject to approval by the Maryland Department of Insurance.

Principals: AEGON is a diversified insurance concern which writes life, health and accident, and property insurance policies. Its Life Investors Inc. of Cedar Rapids, Iowa, and Old Line Insurance Co. of Little Rock, Ark., units sell insurance products through brokers and thrifts. Monumental is the holding company for Monumental Life Insurance Co., which writes individual life and health insurance policies and annuities, and Monu-

Foreign Investment in the U.S.

mental General Insurance Co., which writes life, specialized health, and credit life and health insurance. It markets its policies through home-service agencies and payroll programs.

Effective Date: 9-3-86

Fox-Pitt, Kelton Group London, England	acq. int.	Orion Capital Corp. New York, NY Revenues: \$528,691,000 Net Loss: \$26,155,000 Year End: 12-31-85
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Terms: Fox-Pitt, Kelton NV, a unit of Fox-Pitt, Kelton Group, acquired 600,000 shares, or about 9.4 percent, of the outstanding common stock of Orion Capital for about \$21.5 million, or about \$35.80 a share. Fox-Pitt intends to privately place the shares with about 30 institutional investors, primarily in Britain.

Principals: Fox-Pitt, Kelton Group is an investment company. Orion Capital is an insurance holding company with interests in property, casualty, and workers' compensation insurance.

Effective Date: 8-14-86

Laurentian Mutual Insurance Quebec City, Canada	acq. int.	North American National Corp. Columbus, OH Assets: \$67,336,000 Net Inc.: \$2,559,000 Year End: 3-31-86
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Terms: Loyal American Life Insurance Corp., a unit of Laurentian Group Corp., itself a unit of Laurentian Mutual Insurance, acquired 21 percent of the outstanding common stock of North American National. The holding of 525,819 shares is valued at about \$5.8 million. The stake includes 90,000 shares purchased on August 5, 1986, at \$11 a share.

Principals: Laurentian Mutual Insurance provides life and health insurance and annuities. Its Laurentian Group Corp. unit is a holding company for insurance and financial concerns. North American National writes life, accident, health, fire, and casualty insurance, provides computer service bureau operations, and operates residential accommodations and care for the elderly and incapacitated persons.

Effective Date: 8-5-86

73 BUSINESS SERVICES

NV AMEV Utrecht, Netherlands	acq. unit	National Service Industries Inc. (Certified Furniture Leasing unit)* Atlanta, GA Revenues: \$1,191,205,000 Net Inc.: \$67,661,000 Year End: 6-31-85
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Terms: AMEV Holdings Inc., a unit of NV AMEV, acquired the Certified Furniture Leasing division of National Service Industries for \$19.3 million in cash plus the assumption of liabilities.

Principals: NV AMEV is a diversified holding company with interests in life, health, and accident insurance, mortgage banking, and consumer financial services. Its AMEV Holdings Inc. unit, located in the U.S., writes life, health, and accident insurance policies and annuities. The Certified Furniture Leasing division of National Service leases furniture and related accessories to apartment residents. The division had fiscal 1986 revenue of \$27.9 million. It would become part of General Leasing Furniture Co.

Effective Date: 9-17-86

ITALCABLE SpA Rome, Italy	acq. int.	Voicemail International Inc. Santa Clara, CA Revenues: \$5,606,000 Net Loss: \$334,000 Year End: 12-31-85
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Terms: ITALCABLE acquired 20 percent of Voicemail International through the purchase of 800,975 common shares at \$5 each for a total cost of \$4 million. ITALCABLE also has the option to increase its ownership in Voicemail to 35 percent over a three-year period in 5 percent increments at \$7, \$8, and \$9 a share, respectively.

Principals: ITALCABLE provides telephone and related communications services. Voicemail International designs and markets computer-based voice processing systems which record, store, and deliver voice messages and information by telephone.

Effective Date: 7-15-86

Nissho Iwai Corp. Osaka, Japan	acq. int.	Walker Telecommunications Corp. Hauppauge, NY Revenues: \$32,139,000 Net Inc.: \$175,000 Year End: 12-31-85
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Terms: Nissho Iwai and its U.S. unit, Nissho Iwai American Corp., acquired the equivalent of 7.2 percent of the outstanding common stock of Walker Telecommunications. The holding of the equivalent of 360,512 shares, assuming the conversion of a subordinated debenture, is valued at about \$2.2 million. The stake includes 166,666 shares purchased on July 10, 1986, in a public offering at \$6 each.

Principals: Nissho Iwai is a trading company that supplies telecommunications devices. Its Nissho Iwai American Corp. unit supplies electronic key telephone systems and mobile cellular telephones to Walker Telecommunications Corp. Walker Telecommunications markets electronic key telephone systems under the Reliant and POETS names in the U.S. and Canada. It provides engineering and marketing consulting services for Nissho Iwai American Corp., distributes cellular mobile telephones, and designs and sells video systems for medical, scientific, and industrial applications and fiber optic communication networks.

Effective Date: 7-10-86

Pharmacia AB Uppsala, Sweden	acq. int.	Electro-Nucleonics Inc. Fairfield, NJ Revenues: \$62,993,000 Net Inc.: \$1,533,000 Year End: 6-30-86
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Terms: Pharmacia received 250,000 common shares of Electro-Nucleonics stock, representing a 6.1 percent stake, as a partial payment for the right to distribute Pharmacia's allergy and other diagnostic products in the U.S. The stake is valued at about \$3 million. Pharmacia entered into a standstill agreement with Electro-Nucleonics, limiting its ownership to 10 percent of the total outstanding common stock until September 15, 1991.

Principals: Pharmacia manufactures pharmaceuticals and diagnostic products and provides marketing services in Scandinavia to non-Scandinavian companies for pharmaceutical products. Electro-Nucleonics manufactures blood chemistry analyzer systems, related disposables, immuno-diagnostic reagent test kits, and ultracentrifuges and conducts contract research.

Effective Date: 9-22-85

Private investor(s) England	acq. int.	IDC Services Inc. Chicago, IL Revenues: \$42,125,000 Net Loss: \$1,139,000 Year End: 12-31-85
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Terms: An investment group that includes MIM Ltd. and Britannia Aero Holdings PLC acquired 5.43 percent of the outstanding common stock of IDC Services. The holding of 130,000 shares is valued at about \$1.3 million.

Foreign Investment in the U.S.

Principals: The investment group includes MIM Ltd., an investment advisory firm in London, and its parent, Britannia Aero Holdings PLC. IDC Services provides payroll processing, casting and data processing services, public relations, and market research services to the advertising, entertainment, and consumer products industries.

Effective Date: 8-13-86

Saatchi & Saatchi Co. PLC	acq.	Ted Bates Worldwide Inc.
London, England		New York, NY
Revenues: \$374,951,000		Revenues: \$2,586,000,000
Net Inc.: \$29,956,000		
Year End: 9-30-85		

Terms: Saatchi & Saatchi acquired Ted Bates Worldwide for about \$450 million, with an initial cash payment of \$40 million followed by a \$50 million payment in 1988 to about 200 employee shareholders. The Monopolies and Mergers Commission granted its approval.

Principals: Saatchi & Saatchi is a major European advertising agency with interests in the U.S., England, and Europe that provide services which include market analysis, research, creative and conceptual development, and production and placement of advertising in the media. Its clients include Procter & Gamble Co., Johnson & Johnson's Tylenol, and American Motors Corp. and it has billings of \$3.5 billion. As a result of the transaction, Saatchi would become the largest advertising agency in the world. Ted Bates Worldwide is the third-largest advertising agency in the U.S. with billings of \$3.1 billion. Its clients include Warner-Lambert Co., Commodore International Ltd., Colgate-Palmolive Co., and American Home Products Corp.'s Anacin pain reliever. As a result of the Saatchi & Saatchi Co. PLC offer, Bates lost the RJR Nabisco Inc., Warner-Lambert, and Colgate-Palmolive accounts; Xerox Corp. was added as an account.

Effective Date: 8-7-86

737 COMPUTER AND DATA PROCESSING SERVICES

Bayer AG	acq.	Autographix Inc.
Leverkusen, West Germany	int.	
Revenues: \$18,818,164,000		
Net Inc.: \$501,465,000		
Year End: 12-31-85		

Terms: Agfa-Gevaert Inc., a unit of Bayer's Agfa-Gevaert Group, acquired 20 percent of Autographix for an undisclosed consideration.

Principals: Bayer manufactures chemicals, plastics, surface coatings, rubber, fibers, polyurethanes, dyestuffs, pharmaceuticals, and photochemical and phototechnical products. Autographix is a computer business graphics company.

Effective Date: 7-18-86

Essette AB	acq.	Boston Software Publishers Inc.
Stockholm, Sweden		Boston, MA

Terms: Letraset USA, a unit of Essette's Essette Business Systems Inc. unit, acquired Boston Software Publishers for an undisclosed consideration. Under terms of the agreement, Letraset assumes worldwide distribution rights for MacPublisher II, MacIndexer, and MacHy-Phen, and the rest of Boston Software's products.

Principals: Essette manufactures office supplies, business systems, price marking equipment, and graphic design materials, engages in printing and publishing, and distributes video products. Its Letraset USA unit, based in Paramus, N.J., supplies dry transfer lettering and other products to professional graphic designers, architects, and corporate communications. Boston Software Publishers developed the MacPublisher desktop publishing software for Apple Computer Inc.'s Macintosh computer. Its MacPublisher software product allows desktop users to merge text and graphics anywhere on a page in a multicolumn format and its MacPublisher II software has advanced features including discretionary hyphenation, line and depth justification, automatic kerning, and a full graphics palette of rule and fill patterns.

Effective Date: 8-27-86

International Thomson Organisation Ltd.	acq.	Cordura Corp.
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Toronto, Canada		Los Angeles, CA
Revenues: \$2,547,000,000		Revenues: \$53,438,000
Net Inc.: \$160,000,000		Net Inc.: \$9,330,000
Year End: 12-31-85		Year End: 12-31-85

Terms: ITOL Acquisition Corp., a unit of International Thomson Organisation, acquired all of the outstanding common stock of Cordura through a \$35-per-share tender offer and subsequent cash merger valued at about \$200.7 million. International Thomson has the option to purchase 1,061 million new Cordura common shares at \$32 each. Approximately 91 percent of Cordura's shares were validly tendered pursuant to the offer.

Principals: International Thomson Organisation publishes newspapers, books, and magazines throughout the United Kingdom, provides travel agency services, and explores for and produces oil and natural gas in the North Sea. Cordura operates a data base containing information on automotive repair and replacement parts, electronic equipment, plastic material, and insurance. It also provides employee benefit cost control services and administers self-insurance programs.

Effective Date: 9-19-86

Multiple acquirers	acq.	Telos Corp.
London, England	int.	Santa Monica, CA
		Revenues: \$69,222,000
		Net Inc.: \$1,077,000
		Year End: 3-31-86

Terms: An investment group that includes Britannia Aero Holdings PLC and its MIM Ltd. unit acquired 5.6 percent of the common shares outstanding of Telos. The holding of 188,800 shares were purchased between July 29 and August 27, 1986, at prices ranging from \$5.8125 to \$6 per share and is valued at about \$1.1 million.

Principals: The investment group includes Britannia Aero Holdings PLC and its MIM Ltd. unit, an investment advisory firm based in London. Telos designs and develops computer software for U.S. defense and space programs and for commercial use, provides computer hardware maintenance services, and markets two proprietary microcomputer software products.

Effective Date: 8-27-86

Pergamon Group of Cos.	acq.	ORBIT Search Service*
London, England		Santa Monica, CA

Terms: ORBIT Information Technologies Corp., a member of the Pergamon Group of Cos., acquired the business and certain assets of ORBIT Search Service from System Development Corp., a unit of Burroughs Corp., for an undisclosed consideration.

Principals: ORBIT Search Service, a unit of Burroughs Corp.'s System Development Corp., is an online vendor of about 60 data bases used by scientific and technical information companies. The operations would be performed by a new Pergamon Group company, ORBIT Information Technologies Corp., which would have its headquarters in McLean, Va.

Effective Date: 9-25-86

78 MOTION PICTURES, VIDEO

Cineplex Odeon Corp.	acq.	RKO Century Warner Theatres Inc.
Toronto, Canada		New York, NY
Revenues: \$115,607,000		
Net Inc.: \$10,185,000		
Year End: 12-26-85		

Terms: Cineplex Odeon acquired all of the outstanding stock of RKO Century Warner Theatres from Michael Landes, Albert Schwartz, and Almi Pictures Inc. in a transaction valued at about \$163 million. RKO Century received \$97.5 million in cash, \$1.5 million in three-year 8 percent promissory notes, and 1.6 million MCA Inc. shares, valued at \$64 million at closing. (Cineplex valued the MCA shares at \$80 million, for a total transaction value of \$179 million.)

Foreign Investment in the U.S.

Principals: Cineplex Odeon is the largest movie exhibitor in North America, operating 1,147 screens in 383 locations in the U.S. and Canada. It also licenses films, markets video cassettes, and operates a film studio and popcorn outlets. Its Platt Theatres Inc. unit in Chicago, operates motion picture theaters. RKO Century Warner Theatres is a privately held operator of 97 movie screens at 42 locations in the New York City/New Jersey area, including 22 screens at 15 locations in Manhattan. Nine locations are owned, 30 are leased, and three are operated pursuant to management agreements.

Effective Date: 9-17-86

Glen International Financial Service Co. London, England	acq. int.	Color Systems Technology Inc. Los Angeles, CA Revenues: \$29,000 Net Loss: \$2,093,000 Year End: 6-30-85
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Terms: Glen International Financial Service acquired 5.7 percent of the outstanding stock of Color Systems Technology, valued at about \$3.5 million.

Principals: Glen International Financial Service is a securities and investment firm. Color Systems Technology converts black-and-white films and television episodes to color videotape.

Effective Date: 9-25-86

Omnibus Computer Graphics Inc. Toronto, Canada	acq.	Robert Abel & Associates Los Angeles, CA
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Terms: Omnibus Computer Graphics acquired Robert Abel & Associates in exchange for 1,153,428 common shares valued at about \$8.7 million, \$500,000 in cash, and \$3 million in notes for a total cost of \$12.2 million.

Principals: Omnibus Computer Graphics provides computer graphics and business services. Robert Abel & Associates is a privately held production house that makes commercials for television.

Effective Date: 9-26-86

80 HEALTH SERVICES

Agra Industries Ltd. Saskatoon, Canada Revenues: \$99,965,000 Net Inc.: \$7,838,000 Year End: 8-31-85	acq.	Biological Consultants Inc. Birmingham, AL
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Terms: Agra Industries acquired Biological Consultants for an undisclosed consideration.

Principals: Agra Industries provides engineering and construction services, manufactures specialty ingredients for the snack food and baking industries, provides cable broadcasting and radio broadcasting services, and distributes magazines. Biological Consultants provides consulting services in the use of biological organisms to treat municipal, agricultural industrial, and toxic waste.

Effective Date: 8-6-86

89 MISCELLANEOUS SERVICES

Broken Hill Proprietary Co. Ltd. Melbourne, Australia Revenues: \$6,081,575,000 Net Inc.: \$724,436,000 Year End: 5-31-86	acq.	Bethlehem International Engineering Corp.*
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Terms: BHP Steel International Group, a unit of Broken Hill Proprietary, acquired all stock of Bethlehem International Engineering from Bethlehem Steel Corp. for an undisclosed consideration.

Principals: Broken Hill Proprietary operates an iron and steel industry and a shipping fleet, produces minerals including iron ore, manganese ore, and coal, and manufactures and markets crude oil, natural gas, ferro alloys, special and stainless steels, wire, and flexible packaging products. Bethlehem International Engineering, a unit of Bethlehem Steel Corp., is a technology licensing firm. The transaction includes the patents for Galvalume, an aluminum/zinc coated sheet that provides corrosion resistance and improved heat resistance.

Effective Date: 8-15-86

U.S. Investment Abroad

20 FOOD AND ALLIED PRODUCTS

IC Industries Inc.	acq.	Primo Foods Ltd.
Chicago, IL		Weston, Canada
Assets: \$4,818,400,000		Revenues: \$63,100,000
Net Inc.: \$162,800,000		Year End: 12-31-85

Terms: Pet Inc., a unit of IC Industries, acquired Primo Foods for an undisclosed amount of cash and securities. The transaction was subject to Montreal Trust Co. (trustee for a major Primo shareholder), board, and Canadian government approvals.

Principals: IC Industries operates Illinois Central Railroad Co. in the Midwest and Mississippi Valley region, makes landing gear for aircraft, and designs and makes refrigeration equipment, display cases, shelving, and environmental control systems. It also operates Pepsi Cola General Bottlers Inc., which makes soft drinks. Its Pet Inc. unit makes Mexican food products, bakery items, evaporated milk, and frozen and canned foods. Primo Foods makes more than 800 Italian food items, including pastas, sauces, cooking oil, cheese, and biscuits.

Effective Date: 9-30-86

PepsiCo Inc.	acq.	Seven-Up International*
Purchase, NY		Lausanne, Switzerland
Revenues: \$8,056,662,000		
Net Inc.: \$543,690,000		
Year End: 12-28-85		

Terms: PepsiCo International, a unit of PepsiCo, acquired Seven-Up International from Philip Morris Cos. Inc. for \$246 million in cash. The transaction did not require any U.S. governmental approvals. PepsiCo had initially attempted to acquire the worldwide trademark and domestic and international franchise business of Seven-Up Co., but the transaction was blocked on antitrust grounds.

Principals: PepsiCo manufactures and markets beverage concentrates, syrups and soft drinks. It also markets snacks and convenience foods through its Frito-Lay Inc. division. It operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 141 retail bakeries under La Pette Boulangerie name. Its PepsiCo International unit conducts beverage business outside of the U.S. Seven-Up International, a unit of Philip Morris Cos. Inc., operates in more than 85 countries. The transaction includes Seven-Up International's bottling plants in Toronto and Ottawa, Canada, which produce PepsiCo and Seven-Up products.

Effective Date: 7-14-86

Pillsbury Co.	acq.	Conservas Chistu SA
Minneapolis, MN		San Adrian, Spain
Revenues: \$5,646,100,000		Revenues: \$20,000,000
Net Inc.: \$208,100,000		Year End: 12-31-85

Terms: Pillsbury acquired Conservas Chistu for an undisclosed consideration.

Principals: Pillsbury produces and markets refrigerated fresh-dough products, ice cream, frozen foods, canned vegetables, cake mixes, and prepared cake frostings. It also operates or franchises 4,225 Burger King fast food restaurants, 377 full-service restaurants under the names Bennigan's, Steak & Ale, and J.J. Muggs, and 344 Haagen-Dazs ice cream stores. Conservas Chistu is a canned food company.

Effective Date: 9-17-86

21 TOBACCO PRODUCTS

Philip Morris Cos. Inc.	acq.	Philip Morris (Australia) Ltd.
New York, NY	rem.	
Assets: \$17,429,000,000	int.	Melbourne, Australia
Net Inc.: \$1,255,000,000		
Year End: 12-31-85		

Terms: Philip Morris International Finance Corp., a unit of Philip Morris Cos., acquired the minority shareholdings in Philip Morris (Australia) for an undisclosed consideration, giving it full ownership.

Principals: Philip Morris manufactures and markets cigarettes, cigars, and other tobacco products under the names Marlboro, Parliament Lights, Benson & Hedges, Merit, and Virginia Slims, produces and markets beer under the names Miller High Life, Meister Brau, and Miller Lite, produces food through its General Foods unit, and has interests in real estate. Philip Morris (Australia) manufactures and markets tobacco and related products.

Effective Date: 7-23-86

22 TEXTILE MILL PRODUCTS

Willcox & Gibbs Inc.	acq.	Rubycro Inc.
New York, NY		Montreal, Canada
Revenues: \$224,746,000		Revenues: \$13,500,000
Net Inc.: \$11,063,000		Net Inc.: \$785,000
Year End: 12-31-85		Year End: 5-31-86

Terms: Willcox & Gibbs acquired Rubycro for \$6.1 million in cash. The transaction had been subject to approval by Canadian investment authorities.

Principals: Willcox & Gibbs distributes electrical construction materials and equipment parts and supplies for the industrial sewing and apparel trades and produces covered yarn for the hosiery industry, electronic production measuring and recording devices, and sample cards and books used in the textile and apparel industries. Rubycro manufactures covered yarn used by manufacturers of pantyhose.

Effective Date: 8-22-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Munsingwear Inc.	acq.	Shirtmate (Canada) Inc.
Minneapolis, MN		Montreal, Canada
Revenues: \$114,247,000		Revenues: \$38,720,000
Net Inc.: \$3,020,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Munsingwear acquired the assets of Shirtmate (Canada) for an undisclosed consideration. The transaction also included two Far Eastern companies that act as sourcing affiliates to Shirtmate.

Principals: Munsingwear manufactures and markets men's and boys' sportswear, undergarments, and sleepwear, and women's undergarments and sleepwear. Shirtmate (Canada) designs, manufactures, and markets women's shirts and blouses. Its moderate-price junior sportswear and careerwear are marketed under the Sweet Baby Jane and Como Diffusion labels.

Effective Date: 8-29-86

U.S. Investment Abroad

26 PAPER AND ALLIED PRODUCTS

Boise Cascade Corp. Boise, ID Revenues: \$3,737,220,000 Net Inc.: \$104,290,000 Year End: 12-31-85	acq. unit	Hanson Trust PLC (paper operations)* London, England
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Terms: Boise Cascade acquired a group of paper operations from Hanson Trust for \$133.7 million and the assumption of \$16.3 million of debt for a total value of about \$150 million. Boise Cascade may also pay up to an additional \$10 million for related assets, including inventory.

Principals: Boise Cascade is a forest products company which produces and markets lumber, plywood, particle board, insulation, windows and doors, builders hardware, newsprint, and corrugated shipping containers. The group of paper operations of Hanson Trust consist of a Jackson, Ala., pulp and paper mill and sawmill; a Catherine, Ala., chip mill; and about 14,000 acres of timberland. The operations employ 688 workers and were part of the Allied Paper division of SCM Corp., which was acquired by Hanson.

Effective Date: 7-1-86

Scott Paper Co. Philadelphia, PA Revenues: \$3,049,500,000 Net Inc.: \$201,100,000 Year End: 12-28-85	acq.	Bowater-Scott Corp. Ltd. East Grinstead, England Revenues: \$260,000,000 Year End: 12-31-85
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Terms: Scott Paper acquired the remaining 50-percent interest in Bowater-Scott from Bowater Industries PLC, giving it full ownership of the venture. Scott Paper paid Bowater about \$60 million and transferred its 50-percent interest in Bowater-Scott Corp. of Australia Ltd. to Bowater. Scott Paper agreed to license trademarks and provide specific technical assistance to the Australian venture in exchange for ongoing royalty payments. The acquisition was subject to Bowater shareholder approval.

Principals: Scott Paper makes and markets sanitary paper products for residential and industrial applications, printing and publishing papers, and pulp and lumber products. It also manages oil, natural gas, and other mineral properties. Bowater-Scott is equally owned by Scott Paper Co. and Bowater Industries PLC. It manufactures and markets consumer, industrial, and medical disposable tissue and paper products.

Effective Date: 8-26-86

27 PRINTING, PUBLISHING

Gulf & Western Inc. New York, NY Assets: \$4,524,400,000 Net Inc.: \$234,300,000 Year End: 7-31-85	acq. unit	Pergamon Institute of English (English-language programs)* England
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Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired the English-language teaching programs of Pergamon Institute of English, a unit of Pergamon Books Ltd., for an undisclosed consideration.

Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes educational textbooks and related materials, trade paperbacks, videocassettes, business and professional books, trade journals, and special interest books. It produces, finances, and distributes motion pictures and television programs, and operates Madison Square Garden Center and a television network. It also conducts commercial and consumer financing and underwriting insurance services. The English-language teaching programs of Pergamon Institute of English, a unit of Pergamon Books Ltd. of Oxford, England, publishes internationally distributed textbooks and reading materials for English as a second language.

Effective Date: 8-1-86

28 CHEMICALS AND ALLIED PRODUCTS

Bausch & Lomb Inc. Rochester, NY Revenues: \$596,151,000 Net Inc.: \$66,765,000 Year End: 12-29-85	acq.	Dr. Gerhard Mann chem.-pharm Fabrik GmbH West Germany Revenues: \$26,000,000 Year End: 12-31-85
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Terms: Bausch & Lomb acquired Dr. Gerhard Mann for about \$97 million in cash.

Principals: Bausch & Lomb makes and markets soft contact lenses and lens care solutions, sunglasses, magnifiers, binoculars, telescopes, microscopes, and photogrammetry products. It also produces laboratory animals which are specially bred for biomedical research. Dr. Gerhard Mann manufactures ophthalmic prescription and over-the-counter pharmaceuticals which are used to treat glaucoma, eye allergies, conjunctivitis, and eye dryness.

Effective Date: 7-7-86

DeSoto Inc. Des Plaines, IL Revenues: \$405,625,000 Net Inc.: \$17,030,000 Year End: 12-31-85	acq.	Desoto Titanine PLC Shildon, England
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Terms: DeSoto acquired 50 percent of the outstanding stock of Desoto Titanine for \$6 million. The companies also entered into licensing agreements covering aerospace coating technology.

Principals: DeSoto manufactures chemical coatings, including consumer paints and industrial coatings. It also makes household cleaning products, specialty chemicals, and fireplace furnishings. Desoto Titanine, formerly Dulay Titanine PLC, manufactures industrial coatings, including aerospace coatings. The remaining 50 percent of Desoto Titanine is held by BTP PLC.

Effective Date: 7-24-86

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: \$29,483,000,000 Net Inc.: \$1,118,000,000 Year End: 12-31-85	acq. int.	Nordisk Alkali Biokemi A/S Copenhagen, Denmark
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Terms: E. I. du Pont de Nemours & Co. acquired a 50-percent equity interest in Nordisk Alkali Biokemi A/S from the Incentive A/S Group of Cos. for an undisclosed consideration. The acquisition formalizes its 40-year relationship with Nordisk Alkali.

Principals: E. I. du Pont de Nemours & Co. explores for and produces oil and natural gas with total proven reserves of 1.39 billion barrels of oil and 2.868 billion mcf of gas, mines and processes steam and metallurgical coal, and manufactures agricultural chemicals, nylon, polyester and spandex fibers, medical equipment, and electronic equipment. Nordisk Alkali Biokemi A/S, a member of the Incentive A/S Group of Cos. in Copenhagen, Denmark, distributes crop protection products in Denmark and Sweden.

Effective Date: 7-10-86

Economics Laboratory Inc. St. Paul, MN Revenues: \$812,920,000 Net Inc.: \$43,686,000 Year End: 6-30-86	acq.	Deterquimica SA Spain
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Terms: Economics Laboratory acquired Deterquimica for an undisclosed consideration.

Principals: Economics Laboratory manufactures and markets detergents, sanitizers, clothes softeners, liquid hand soap, bathroom cleaners, room air fresheners, cleaning systems, electronic dispensers, coatings, solvents, and process chemicals. It also designs, engineers, and installs process systems to provide process control and sanitation. Deterquimica provides institutional warewashing products.

Effective Date: 9-9-86

U.S. Investment Abroad

Economics Laboratory Inc. acq. **E L (Japan) Ltd.**
St. Paul, MN Japan
Revenues: \$812,920,000
Net Inc.: \$43,686,000
Year End: 6-30-86
Terms: Economics Laboratory acquired the remaining 50 percent of E L (Japan) from Chisso Corp., giving it full ownership for an undisclosed consideration.
Principals: Economics Laboratory manufactures and markets detergents, sanitizers, clothes softeners, liquid hand soap, bathroom cleaners, room air fresheners, cleaning systems, electronic dispensers, coatings, solvents, and process chemicals. It also designs, engineers, and installs process systems to provide process control and sanitation. E L (Japan) manufactures and markets Economics Laboratory's institutional and Klenzade products in Japan. It is equally owned by Economics Laboratory and Chisso Corp.
Effective Date: 8-25-86

Economics Laboratory Inc. acq. **Projectina Co.**
St. Paul, MN Ayrshire, Scotland
Revenues: \$812,920,000
Net Inc.: \$43,686,000
Year End: 6-30-86
Terms: Economics Laboratory acquired Projectina for an undisclosed consideration.
Principals: Economics Laboratory manufactures and markets detergents, sanitizers, clothes softeners, liquid hand soap, bathroom cleaners, room air fresheners, cleaning systems, electronic dispensers, coatings, solvents, and process chemicals. It also designs, engineers, and installs process systems to provide process control and sanitation. Projectina markets solid and liquid specialty fabric stain removal products to U.S. consumers under the brand name Vanish.
Effective Date: 9-9-86

Regal International Inc. acq. **Hutchinson-Regal Ltd.***
Houston, TX Dundee, Scotland
Revenues: \$10,226,000
Net Loss: \$1,284,000
Year End: 12-31-85
Terms: Regal International acquired the remaining 51 percent of Hutchinson-Regal from Hutchinson SA, giving it full ownership of the venture, for an undisclosed consideration.
Principals: Regal International designs and manufactures natural and synthetic rubber products for the oil and gas industry. Its products include drill pipe and control line protectors, blowout preventer replacement rubbers, swab cups, rod and tubing stripper rubbers, pipe wipers, rod and tubing guides, barge bumpers, and shock mounted boat landings. Hutchinson-Regal, a 51-percent-owned unit of Hutchinson SA, manufactures rubber products including a thermal insulation process used in subsea pipelines and a process that protects marine risers and offshore tubular structures against corrosion by applying polychloroprene rubber to them.
Effective Date: 8-7-86

33 PRIMARY METAL INDUSTRIES

Bundy Corp. acq. **Eluma SA Industria e Comercio (Bundy division)***
Warren, MI unit Sao Paulo, Brazil
Revenues: \$208,440,000
Net Inc.: \$970,000
Year End: 7-31-85
Terms: Bundy acquired the Bundy division of Eluma SA Industria e Comercio for \$23 million, subject to certain adjustments.
Principals: Bundy manufactures specialty carbon and stainless steel tubing, flexible metal and plastic hose and related assemblies, and engineered components for the auto, agricultural, and appliance industry. The Bundy division of Eluma SA Industria e Comercio manufactures tubing for the auto industry. It was formed in 1957 by Bundy Corp. and Eluma. In 1975, Bundy exchanged its interest in the operation for shares of Eluma stock. The division had sales of about \$29 million for the most recent fiscal year.
Effective Date: 8-13-86

34 FABRICATED METAL PRODUCTS

W. R. Grace & Co. acq. **Storm, Van Bentem & Kluyver BV**
New York, NY Wormer, Netherlands
Revenues: \$5,193,000,000
Net Inc.: \$146,900,000
Year End: 12-31-85
Terms: Grace (Nederland) BV, a unit of W. R. Grace & Co., acquired Storm, Van Bentem & Kluyver for an undisclosed consideration.
Principals: W. R. Grace & Co. manufactures chemicals, mines for coal, and operates 695 retail outlets and 845 restaurants. Grace also explores for and produces oil and gas with total reserves of 12,889,000 bbls. of crude oil and 237,073,000 mcf of gas. Storm, Van Bentem & Kluyver manufactures and markets metal can coatings in the Netherlands, United Kingdom, Belgium, and Germany.
Effective Date: 8-19-86

35 MACHINERY, EXCEPT ELECTRICAL

Autoclave Engineers Inc. acq. **Societe Burton Corblin**
Erie, PA France
Revenues: \$27,246,000
Net Inc.: \$125,000
Year End: 5-31-84
Terms: Autoclave Engineers acquired the remaining 75 percent of Societe Burton Corblin that it did not already own for 2,485 French francs, or a total of 47,811,400 French francs for the remaining 19,240 shares. The price is equal to \$374.49 per share, or a total of \$7.2 million.
Principals: Autoclave Engineers designs, manufactures, markets and services equipment and systems capable of withstanding extreme pressure and temperature. Societe Burton Corblin manufactures compressors and markets these products in Europe and the Middle East.
Effective Date: 9-30-86

Baker International Corp. acq. **Jarvis Clark Co.***
Orange, CA Burlington, Canada
Revenues: \$1,368,880,000
Net Inc.: \$87,741,000
Year End: 9-30-85
Terms: Baker International's Canadian unit acquired the assets of Jarvis Clark from C-I-L Inc. for an undisclosed consideration.
Principals: Baker International manufactures petroleum equipment and drilling products, including rock bits, tool joints, and drilling fluids; production products, including packers, electrical down-hole pumping systems, production testing equipment, and safety valves; stimulation products, including retrievable cementers and bridge plugs; mining industry equipment, including rock bits and tubular products; and specialty chemicals. Jarvis Clark, a unit of C-I-L Inc., manufactures mining equipment.
Effective Date: 7-29-86

Outboard Marine Corp. acq. **Brouwer Turf Equipment Ltd.**
Waukegan, IL Keswick, Canada
Revenues: \$880,205,000
Net Inc.: \$29,378,000
Year End: 9-30-85
Terms: Outboard Marine acquired Brouwer Turf Equipment for an undisclosed consideration.
Principals: Outboard Marine manufactures outboard motors, stern and sea drive power engines, rotary lawn motors, light industrial vehicles, and turf care equipment. Brouwer Turf Equipment makes sod harvesting equipment, reel mowers for large tracts of grass, and other related turf maintenance equipment.
Effective Date: 9-5-86

U.S. Investment Abroad

Robbins & Myers Inc. acq. **Ateliers Gardier SA**
Dayton, OH unit (progressing cavity pump business)*
Revenues: \$115,173,000 Belgium
Net Loss: \$3,687,000 Revenues: \$1,000,000
Year End: 8-31-85
Terms: Robbins & Myers acquired the progressing cavity pump business of Ateliers Gardier for an undisclosed consideration.
Principals: Robbins & Myers manufactures industrial products including progressing cavity pumps, pinch valves, oil well pumps, hydraulic drilling motor components, specialty AC electric motors and gearmotors, high technology DC motors, servosystems, and optical encoders. The progressing cavity pump business of Ateliers Gardier manufactures progressing cavity pumps.
Effective Date: 8-11-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Allied Corp. acq. **Renix Electronique SA**
Morristown, NJ Toulouse, France
Revenues: \$10,734,000,000
Net Inc.: \$488,000,000
Year End: 12-31-84
Terms: Allied acquired the remaining 51 percent of Renix Electronique from Regie Nationale des Usines Renault for an undisclosed consideration.
Principals: Allied is a diversified manufacturing concern with interests in industrial chemicals, oil and gas production, automotive components, aerospace equipment, and electronics. State-owned Renix Electronique is a manufacturer of automotive electronics systems that operates four facilities in southern France and has more than 900 employees. Renix specializes in electronic fuel injection systems, electronic ignition controls, and electronic transmission controls.
Effective Date: 8-6-86

Chicago Pacific Corp. acq. **Rowenta-Werke GmbH**
Chicago, IL Offenbach, West Germany
Revenues: \$89,815,000
Net Inc.: \$46,201,000
Year End: 12-31-85
Terms: Chicago Pacific acquired Rowenta-Werke from Allegheny International Inc. and Rothmans Deutschland GmbH for an undisclosed consideration. The transaction is valued at about \$75 million.
Principals: Chicago Pacific, successor to the bankrupt Chicago, Rock Island & Pacific Railroad, plans to liquidate its railroad assets and properties and diversify its interests. Rowenta-Werke is equally owned by Allegheny International Inc. of Pittsburgh, Pa., and Rothmans Deutschland GmbH, a unit of Rothmans International PLC. Rowenta-Werke manufactures and sells food preparation, clothing care, dental care, and floor care products at plants in West Germany and France.
Effective Date: 7-2-86

37 TRANSPORTATION EQUIPMENT

Lamson & Sessions Co. acq. **Langeskov Motrikarfabrik AS**
Cleveland, OH Denmark
Revenues: \$132,255,000 Revenues: \$1,600,000
Net Inc.: \$13,935,000 Year End: 12-31-85
Year End: 12-31-85
Terms: Lamson & Sessions GmbH, a unit of Lamson & Sessions Co., acquired Langeskov Motrikarfabrik for an undisclosed consideration.
Principals: Lamson & Sessions manufactures truck components including frame assemblies and components, aircraft parts including fasteners and

bearings, railroad freight car equipment including boxcar doors and discharge gates, and industrial equipment including heat exchangers and fasteners. Its Lamson & Sessions GmbH unit in West Germany manufactures self-locking nuts. Langeskov Motrikarfabrik manufactures machined parts for the European auto industry.
Effective Date: 7-25-86

39 MANUFACTURING-MISCELLANEOUS

Spearhead Industries Inc. acq. **Acamas Toys**
Minneapolis, MN maj. England
Revenues: \$21,236,000 Revenues: \$1,500,000
Net Inc.: \$1,127,000 Year End: 12-31-85
Year End: 5-31-86
Terms: Spearhead Industries exercised an option to acquire 65 percent of Acamas Toys in exchange for providing working capital.
Principals: Spearhead Industries makes and markets seasonal products, mainly consumer products for Easter, Halloween, and Christmas, under the name Goety Gags. Acamas Toys is a privately held company which distributes proprietary and licensed toy products to retailers in the U.K.
Effective Date: 9-25-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Modine Manufacturing Co. acq. **Octagon Cooling System Distributors Inc.**
Racine, WI Barnaby Bridge, Canada
Revenues: \$312,017,000
Net Inc.: \$20,506,000
Year End: 3-31-86
Terms: Modine Manufacturing acquired the business and certain assets of Octagon Cooling System Distributors for an undisclosed amount of cash.
Principals: Modine Manufacturing makes heat transfer equipment, including heat exchangers for cooling engines and air conditioning products for cars, trucks, and agricultural equipment. Octagon Cooling System Distributors is an automotive aftermarket distributor of replacement radiators, radiator cores, and other related products. It would be renamed Modine of Canada-Pacific.
Effective Date: 7-3-86

54 FOOD STORES

American Brands Inc. acq. **NSS Newsagents PLC**
New York, NY Woking, England
Revenues: \$7,308,311,000 Revenues: \$258,200,000
Net Inc.: \$420,870,000 Year End: 9-29-85
Year End: 12-31-85
Terms: Gallaher Ltd., a unit of American Brands, acquired all ordinary and preference stock of NSS Newsagents through a tender offer equivalent to about \$120 million, or about \$3.14 a share. Gallaher offered 210 pence per NSS share.
Principals: American Brands is a major producer and distributor of tobacco and related products, distills and bottles alcoholic beverages, and makes and markets snack foods, office stationery supplies, golf equipment, locks, and personal-care products. Its Gallaher Ltd. unit is Britain's second-largest tobacco company and operates 450 stores that sell tobacco products, newspapers, candy, and stationery. Its distribution group had 1985 sales of \$923.7 million and pretax profit of \$8.8 million. NSS Newsagents is the largest independent national chain of news agents, tobacconists, and confectioners in the U.K., with about 550 stores. NSS would become a unit of Forbuys PLC.
Effective Date: 7-25-86

Circle K Corp. acq. **Circle K U.K.***
Phoenix, AZ London, England
Revenues: \$2,111,267,000
Net Inc.: \$39,766,000
Year End: 4-30-86
Terms: Circle K acquired the remaining 75 percent of Circle K U.K. from Imperial Brewing & Leisure Ltd., a unit of Hanson Trust Group PLC, giving

U.S. Investment Abroad

it full ownership of the venture, for an undisclosed consideration. Imperial was acquired in May 1986 by Hanson, which elected to sell most of the Imperial operations.

Principals: Circle K is the holding company for Circle K Convenience Stores Inc. and UteM Inc., which operate 2,669 convenience stores in 22 states. Circle K U.K., a unit of Hanson Trust Group PLC's Imperial Brewing & Leisure Ltd., operates Circle K convenience stores throughout the United Kingdom. It was formed in December 1985.

Effective Date: 7-17-86

Circle K Corp.	acq.	Zipin Ltd.*
Phoenix, AZ		London, England

Revenues: \$2,111,267,000

Net Inc.: \$39,766,000

Year End: 4-30-86

Terms: Circle K acquired all of the assets of Zipin from Booker PLC for about \$3.8 million.

Principals: Circle K operates 2,669 convenience stores, of which 1,719 units sell gasoline, under the names Circle K Convenience and UteM, has a licensing agreement which allows UNY Co. Ltd. to operate and franchise convenience stores in Japan, and operates outdoor advertising agencies in Texas and Idaho and a commissary in Phoenix, Ariz. The assets of Zipin, a unit of Booker PLC, include 14 operating convenience stores building leases, equipment and store inventories, and two stores under construction. The stores, which are located in the greater London area, would become part of Circle K U.K.

Effective Date: 7-25-86

60 BANKING

American Express Co.	acq.	International Corporate Bank Inc.
New York, NY	int.	Philippines

Revenues: \$11,800,000,000

Net Inc.: \$810,000,000

Year End: 12-31-85

Assets: \$232,000,000

Net Inc.: \$4,700,000

Year End: 12-31-85

Terms: American Express Bank Ltd., a unit of American Express Co., acquired 40 percent of International Corporate Bank from National Development Co. for the equivalent of \$16 million.

Principals: American Express provides travel-related services, writes fire, auto, marine, and workers' compensation insurance policies throughout the U.S. and Canada, and engages in international investment banking and financial advisory services. International Corporate Bank (InterBank), a 99.8-percent-owned unit of National Development Co., a Philippine government agency, is the seventh-largest bank in the Philippines with a network of 32 branches and more than 700 employees.

Effective Date: 7-6-86

61 CREDIT FIRMS, OTHER THAN BANKS

Household International Inc.	acq.	HFC Financial Services Ltd.
Prospect Heights, IL		Sydney, Australia

Assets: \$11,928,500,000

Net Inc.: \$210,900,000

Year End: 12-31-85

Terms: Household Financial Services, a unit of Household International, acquired the remaining 50 percent of HFC Financial Services from Meyer Emporium for \$26 million, giving it full ownership of the venture.

Principals: Household International provides personal financial services and manufactures power components for diesel and gas engines, plumbing fixtures, and hand tools. Its Household Financial Services unit makes personal cash loans and provides installment sales financing, commercial leasing, and insurance. HFC Financial Services, a joint venture of Meyer Emporium of Australia and Household Financial Services, a unit of Household International Inc., provides consumer financial services.

Effective Date: 7-1-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Hallwood Group Inc.	acq.	Insinger, Willems & Cie. NV
Cleveland, OH		Amsterdam, Netherlands

Revenues: \$22,183,000

Net Inc.: \$6,214,000

Year End: 7-31-85

Terms: Hallwood Group acquired Insinger, Willems & Cie. for an undisclosed consideration. The acquisition was subject to Dutch Central Bank approval.

Principals: Hallwood Group provides corporate rescue financing and engages in real estate management and liquidation. Insinger, Willems & Cie. provides banking and stock brokerage services, primarily for private investors, and administers investment funds.

Effective Date: 9-12-86

63-64 INSURANCE

Arthur J. Gallagher & Co.	acq.	John Plumer & Co. Ltd.
Rolling Meadows, IL		London, England

Revenues: \$81,572,000

Net Inc.: \$9,880,000

Year End: 12-31-85

Terms: Arthur J. Gallagher & Co. acquired all of the outstanding capital stock of John Plumer & Co. in exchange for 1,045,617 of its shares valued at \$30 million. The transaction was subject to the approval of the council of Lloyd's of London.

Principals: Arthur J. Gallagher & Co. provides insurance brokerage, risk management, and related services. John Plumer & Co. is a Lloyd's insurance and reinsurance broker that provides risk management and insurance services. Plumer has expertise in the marine, construction, and aviation fields. Plumer would be combined with Arthur J. Gallagher Ltd.

Effective Date: 8-20-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Echlin Inc.	acq.	Quinton Hazell PLC*
Branford, CT		Leamington Spa, England

Revenues: \$771,390,000

Net Inc.: \$45,603,000

Year End: 8-31-85

Revenues: \$65,000,000

Year End: 12-31-85

Terms: Echlin acquired all of the outstanding shares of Quinton Hazell from Burmah Oil PLC for an undisclosed amount of cash.

Principals: Echlin manufactures automotive parts including electrical and ignition parts, hydraulic brake parts, air and brake parts, fuel system parts, and power transmission parts. Quinton Hazell, a unit of Burmah Oil PLC, manufactures clutches, water pumps, and steering and suspension system components for European and Japanese motor vehicles.

Effective Date: 9-11-86

73 BUSINESS SERVICES

JWT Group Inc.	acq.	A. J. Pottinger & Associates
New York, NY		Vancouver, Canada

Assets: \$607,503,000

Net Inc.: \$13,461,000

Year End: 12-31-85

Terms: Hill & Knowlton (Canada) Ltd., a unit of JWT Group's Hill & Knowlton Inc., acquired A. J. Pottinger & Associates for an undisclosed consideration.

Principals: JWT Group provides advertising services, including public relations, market research, and the design and production of sales promotions. It has 268 offices internationally. A. J. Pottinger & Associates is a regional public relations firm.

Effective Date: 8-7-86

U.S. Investment Abroad

737 COMPUTER AND DATA PROCESSING SERVICES

Computer Task Group Inc.	acq.	Shubrooks International Ltd.
Buffalo, NY		Chertsey, England
Revenues: \$115,711,000		Revenues: \$4,000,000
Net Inc.: \$4,021,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Computer Task Group acquired Shubrooks International for an undisclosed consideration.

Principals: Computer Task Group provides computer-related consulting services to clients who intend to install, update, or replace computer software systems. Shubrooks International provides software consulting services and operates additional offices in Newbury and London, England, and Kansas City, Mo.

Effective Date: 7-11-86

78 MOTION PICTURES, VIDEO

Cannon Group Inc.	acq.	Screen Entertainment Ltd.*
Los Angeles, CA		England
Revenues: \$150,827,000		Revenues: \$192,800,000
Net Inc.: \$15,232,000		Year End: 3-31-85
Year End: 12-31-85		

Terms: Cannon Group acquired Screen Entertainment from Bond Holdings Ltd. for \$198.1 million in cash, 750,000 Cannon common shares valued at about \$27.6 million, and distribution rights in Australia for Screen Entertainment's film library. The transaction is valued at a total of about \$226 million. (Cannon Group had offered to acquire Screen Entertainment from Thorn EMI PLC in 1985 for \$167 million but was outbid by an investor group that included Alan Bond. The group failed to produce the cash and Bond purchased Screen Entertainment.)

Principals: Cannon Group produces and distributes films and operates 198 theaters with interests in England and other European countries. Cannon produced about 30 motion pictures in 1985, including "Runaway Train," "Fool for Love," and "Murphy's Law." Screen Entertainment, a unit of Bond Holdings Ltd., owned by Alan Bond of Australia, has a film library of approximately 2,000 films including "A Passage to India" and "The Deer Hunter." It also owns Elstree, England's largest film studio, and owns/controls 287 screens. It had pretax profit of \$18.9 million in 1985. Screen Entertainment is a former unit of Thorn EMI PLC.

Effective Date: 8-13-86

Second Quarter Update

21 TOBACCO PRODUCTS

U.S. Tobacco Co. acq. **National Tobacco Co. Ltd.**
Greenwich, CT
Revenues: \$480,021,000
Net Inc.: \$93,529,000
Year End: 12-31-85
Terms: U.S. Tobacco acquired the remaining 50 percent of National Tobacco from Imperial Tobacco Co., a unit of Imasco Ltd., giving it full ownership, for an undisclosed consideration.
Principals: U.S. Tobacco makes tobacco products, including snuff, chewing tobacco, pipe tobacco, and cigars, and smokers' accessories, including pipe cleaners and cigarette papers. National Tobacco markets tobacco products throughout Canada. It is equally owned by U.S. Tobacco Co. and Imasco Ltd.
Effective Date: 6-19-86

22 TEXTILE MILL PRODUCTS

Shelby Williams Industries Inc. acq. **Sellers & Josephson Inc.**
Chicago, IL Norwood, NJ
Revenues: \$118,033,000 Revenues: \$15,000
Net Inc.: \$8,421,000 Year End: 12-31-85
Year End: 12-31-85
Terms: Shelby Williams Industries acquired Sellers & Josephson for an undisclosed consideration.
Principals: Shelby Williams Industries designs and produces booths, chairs, and tables for the food service and lodging industries. It also distributes textile fabrics used on its seating products. Sellers & Josephson manufactures coated-fabric wall coverings for the residential, hotel, and office markets.
Effective Date: 6-30-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Hartmarx Corp. acq. **Yorke Shirt Co.**
Chicago, IL New York, NY
Revenues: \$1,109,537,000 Revenues: \$7,000,000
Net Inc.: \$42,660,000
Year End: 11-30-85
Terms: Hartmarx acquired Yorke Shirt for an undisclosed consideration.
Principals: Hartmarx designs and markets men's and women's clothing and operates 225 apparel stores. Yorke Shirt makes men's dress and casual shirts.
Effective Date: 6-30-86

Private investor(s) acq. **Shephard Clothing Co.***
New Bedford, MA
Revenues: \$45,000,000
Terms: An investor group that includes members of management acquired Shephard Clothing from Hanson Industries Inc., a unit of Hanson Trust PLC, for about \$33 million, of which \$29 million was paid in cash. Hanson Industries could receive up to an additional \$6.25 million, contingent on earnings.
Principals: The investor group includes members of Shephard Clothing Co. management. Shephard Clothing, a unit of Hanson Trust PLC's Hanson Industries Inc., makes and distributes men's apparel and had pretax profit of \$8.6 million for fiscal 1985.
Effective Date: 6-23-86

25 FURNITURE AND FIXTURES

Private investor(s) acq. int. **Kincaid Furniture Co. Inc.**
Hudson, NC
Revenues: \$64,462,000
Net Inc.: \$1,648,000
Year End: 2-1-86
Terms: FMC Corp. Ltd. and Fidelity International Ltd. acquired 8.35 percent of the outstanding common stock of Kincaid Furniture. The holding of 264,000 shares is valued at about \$3.4 million. The stake includes the purchase of 141,500 shares between April 9 and May 22, 1986, at prices ranging from \$12.88 to \$15.79 a share. The holding also includes the sale of 25,400 shares between April 22 and May 16, 1986, at prices ranging from \$13.50 to \$13.75 a share.
Principals: The group consists of two affiliated investment firms, FMR Corp. Ltd. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. Kincaid Furniture makes American Traditional-style bedroom and dining room furniture from solid wood.
Effective Date: 5-22-86

28 CHEMICALS AND ALLIED PRODUCTS

High Country Management Group Inc. acq. **First Coast Chemical Co.**
Salt Lake City, UT Jacksonville, FL
Terms: High Country Management Group acquired First Coast Chemical for an undisclosed amount of stock.
Principals: High Country Management Group provides financial consulting services. First Coast Chemical formulates and manufactures chemicals used in the cleaning, dyeing, fire retardation, and stain protection of natural and manmade fibers, and construction materials.
Effective Date: 6-17-86

High Country Management Group Inc. acq. **Guarantee Systems Carpet Cleaning Co. Inc.**
Salt Lake City, UT Jacksonville, FL
Terms: High Country Management Group acquired Guarantee Systems Carpet Cleaning for an undisclosed amount of stock.
Principals: High Country Management Group provides financial consulting services. Guarantee Systems Carpet Cleaning offers commercial and residential customers a line of carpet, drapery, and upholstery cleaning, fire and stain protection, dyeing, and deodorization services from about 500 licensed territories nationwide.
Effective Date: 6-17-86

33 PRIMARY METAL INDUSTRIES

Chicago West Pullman & Southern Railroad Corp. acq. unit **United States Steel Corp. (specialty steel products units)***
Chicago, IL Pittsburgh, PA
Revenues: \$19,283,000,000
Net Inc.: \$409,000,000
Year End: 12-31-85
Terms: American Steel & Wire, a unit of Chicago West Pullman & Southern, acquired Cuyahoga Works, Joliet Works, and the TOW Wire Works from United States Steel for an undisclosed consideration.

M&A Second Quarter Update

Principals: American Steel & Wire, a unit of Chicago West Pullman & Southern Railroad Corp., manufactures steel rod and wire and cold-rolled strip. United States Steel's Cuyahoga Works, Lohet Works, and the TOW Wire Works are leading manufacturers of specialized steel products, including rod, wire, and cold-rolled strip. United States Steel changed its name to USX Corp. on July 9, 1986.

Effective Date: 6-30-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Bowmar Instrument Corp. Acton, MA Revenues: \$42,617,000 Net Inc.: \$1,417,000 Year End: 9-30-85	acq.	White Technology Inc. Phoenix, AZ Revenues: \$9,248,000 Net Inc.: \$570,000 Year End: 6-29-85
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Terms: Bowmar Instrument initially signed an agreement in principle to acquire White Technology in exchange for 1.485 million Bowmar common shares. Bowmar acquired White Technology in exchange for 1.444 million common shares of its stock valued at \$6.5 million.

Principals: Bowmar Instruments makes commercial and military telecommunications and test equipment and components, electromechanical equipment, and solid-state analog panel meters. White Technology is a closely held company that manufactures hybrid microelectronic circuits. Since 1980, most of its capital stock has been held by Edward A. White, who is Bowmar's chairman and chief executive officer.

Effective Date: 5-20-86

Video Display Corp. Stone Mountain, GA Revenues: \$13,789,000 Net Inc.: \$1,001,000 Year End: 2-28-86	acq.	Southwest Vacuum Devices Inc. Tucson, AZ
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Terms: Video Display acquired Southwest Vacuum Devices for cash and two-year notes which are convertible into Video Display stock at \$10 a share.

Principals: Video Display makes and distributes cathode ray tubes for television, computer monitors, medical monitoring equipment, and other data display screens. It also wholesales computer terminals. Southwest Vacuum Devices manufactures electron gun mounts and other electron components used to produce cathode ray tubes.

Effective Date: 6-19-86

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Arkla Inc. Shreveport, LA Revenues: \$993,423,000 Net Inc.: \$69,490,000 Year End: 12-31-85	acq.	Mississippi River Transmission Corp.* St. Louis, MO Revenues: \$625,150,000 Net Inc.: \$26,500,000 Year End: 9-30-85
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Terms: Arkla acquired Mississippi River Transmission from MidCon Corp. for \$305 million in cash and the assumption of \$47 million of debt for a total of \$352 million. The divestiture was part of a settlement agreement with the Federal Trade Commission to resolve antitrust issues arising from the acquisition of MidCon by Occidental Petroleum Corp.

Principals: Arkla explores for, produces, transports, and sells oil and natural gas with reserves of 779,000,000 mcf of gas and 3,400,000 barrels of oil and manufactures portland and masonry cement and industrial chemicals. Mississippi River Transmission, a unit of MidCon Corp., operates a 2,200-mile pipeline system from eastern Texas to central Illinois, operates 15 compressor stations, three underground gas storage fields, three field booster stations, and sells about 150 billion cubic feet of gas a year to utility and industrial customers.

Effective Date: 6-30-86

53 GENERAL MERCHANDISE STORES

Private investor(s)	acq. int.	Associated Dry Goods Inc. New York, NY Revenues: \$4,385,019,000 Net Inc.: \$119,696,000 Year End: 2-1-86
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Terms: Ivan F. Boesky and a group of companies he controls acquired 9.9 percent of the outstanding common stock of Associated Dry Goods. The holding of 3,496,100 shares is valued at about \$168.2 million. The shares were purchased between May 28 and June 30, 1986, at prices ranging from \$48.125 to \$65.875 a share.

Principals: The investor group includes Ivan F. Boesky, a New York investor, and a group of companies he controls. Associated Dry Goods operates a chain of 10 department stores, two upscale discount stores with 190 branch stores, and a division of 92 specialty stores.

Effective Date: 6-30-86

60 BANKING

Dominion Bankshares Corp. Roanoke, VA Assets: \$4,688,508,000 Net Inc.: \$39,257,000 Year End: 12-31-85	acq.	State National Bank of Maryland Rockville, MD Assets: \$183,396,000 As of: 12-31-85
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Terms: Dominion Bankshares acquired State National Bank of Maryland for an undisclosed consideration.

Principals: Dominion Bankshares is the holding company for five federally chartered banks that operate offices throughout Virginia with total deposits of more than \$3.66 billion. State National Bank of Maryland is a federally chartered bank that operates 10 offices with total deposits of more than \$166 million.

Effective Date: 5-31-86

63-64 INSURANCE

Alliance Brokerage Corp. Westbury, NY	acq.	Sanford H. Robbins & Associates Westbury, NY
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Terms: Alliance Brokerage acquired Sanford H. Robbins & Associates for an undisclosed consideration.

Principals: Alliance Brokerage is an insurance brokerage concern. Sanford H. Robbins & Associates sells life and health insurance.

Effective Date: 6-30-86

ANCO Insurance Houston, TX	acq.	Interstate Insurance Agency Bryan, TX
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Terms: ANCO Insurance acquired Interstate Insurance Agency for an undisclosed consideration.

Principals: ANCO Insurance is an insurance company that sells all types of insurance including fire, casualty, personal, and commercial lines. Interstate Insurance Agency is an insurance agency that sells all types of insurance.

Effective Date: 6-30-86

Combined International Corp. Chicago, IL Revenues: \$1,359,824,000 Net Inc.: \$181,995,000 Year End: 12-31-85	acq.	Sten Re Cole
--	------	---------------------

Terms: Rollin Burdick & Hunter, a unit of Combined International's Combined Insurance Co. of America acquired Sten Re Cole for an undisclosed consideration.

M&A

Second Quarter Update

Principals: Combined International is an insurance holding company that provides individual life, accident, and health insurance; credit life and credit accident and health insurance; automobile mechanical repair insurance; and commercial insurance brokerage services. Combined International has operations in the U.S., Australia, Canada, New Zealand, Puerto Rico, U.S. Virgin Islands, the Netherlands, Republic of Ireland, West Germany, the U.K., and Japan. Its Rollins Burdick & Hunter unit, a multinational insurance brokerage with revenues of about \$133 million, is operated by Combined Insurance Co. of America. Sten Re Cole provides reinsurance brokerage services.

Effective Date: 6-30-86

DSI Insurance Services San Francisco, CA	acq.	Marshall B. Filgari Insurance Services San Francisco, CA
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Terms: DSI Insurance Services acquired Marshall B. Filgari Insurance Services for an undisclosed consideration.

Principals: DSI Insurance Services is an insurance company that sells commercial and personal insurance, including automobile and home-owners policies. Marshall B. Filgari Insurance Services is a commercial insurance company.

Effective Date: 6-30-86

Financial Guardian Group Inc. Kansas City, MO Revenues: \$23,316,000 Net Inc.: \$32,000 Year End: 12-31-84	acq.	Davis-Grosse Inc. Elmhurst, IL
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Terms: Financial Guardian acquired Davis-Grosse in exchange for \$182,470 and 48,860 of its common shares.

Principals: Financial Guardian is an insurance agent and broker. Davis-Grosse is a property and casualty insurance agent.

Effective Date: 6-30-86

Time Inc. New York, NY Revenues: \$3,403,554,000 Net Inc.: \$199,819,000 Year End: 12-31-85	acq. unit	Voyager Life Insurance Co. (annuity business)* Jacksonville, FL Revenues: \$47,000,000
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Terms: Great American Reserve Insurance Co., a unit of Time, acquired the annuity business of Voyager Life, a unit of Voyager Group Inc., itself a unit of American Can Co., for an undisclosed consideration. The value of the related assets and liabilities was about \$145 million at December 31, 1985.

Principals: Time publishes magazines, books, and professional journals, sells books and related materials by mail, produces and distributes videocassettes, and owns and operates two pay television services, Home Box Office and Cinemax. The annuity business of Voyager Life Insurance, a unit of Voyager Group Inc., itself a subsidiary of American Can Co., writes insurance annuities.

Effective Date: 6-7-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Multiple acquirers	acq. int.	PSA Inc. San Diego, CA Revenues: \$779,952,000 Net Inc.: \$26,828,000 Year End: 12-31-85
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Terms: An investment group that includes Mutual Shares Corp., Mutual Qualified Income Fund Inc., and Mutual Beacon Fund Inc. acquired 5.3 percent of the outstanding common stock of PSA. The holding of 411,700 shares is valued at about \$10.6 million. The shares were purchased between January 3 and June 25, 1986, at prices ranging from \$25.75 to \$31 a share.

Principals: The investment group includes Mutual Shares Corp., Mutual Qualified Income Fund Inc., and Mutual Beacon Fund Inc. PSA is the parent company of Pacific Southwest Airlines, which provides scheduled air transportation service mainly within California.

Effective Date: 6-25-86

Private investor(s)	acq. int.	People Express Inc. Newark, NJ Revenues: \$977,864,000 Net Loss: \$27,537,000 Year End: 12-31-85
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Terms: An investment group that includes Bass family members acquired an 8.6 percent stake in People Express Series B \$2.50 cumulative convertible preferred stock. The holding of 118,800 preferred shares is valued at about \$2.2 million. The stake includes 27,200 shares purchased on June 24, 1986, at \$18.25 each.

Principals: The investor group includes members of the Bass family of Fort Worth, Tex. People Express is the holding company for People Express Airline Inc., which provides scheduled air transportation services.

Effective Date: 6-24-86

Sonat Inc. Birmingham, AL Revenues: \$2,497,677,000 Net Inc.: \$3,044,000 Year End: 12-31-85	acq. int.	Citrus Corp.
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Terms: Sonat acquired 50 percent of the stock of Florida Gas Transmission Co., a unit of HNG/InterNorth Inc., through the purchase of a 50 percent stake in Citrus for about \$360 million in cash. The transaction was subject to regulatory approval and compliance with antitrust laws. As part of the transaction, Southern Natural Gas Co., a unit of Sonat, would obtain capacity and expansion rights in the portion of the existing Florida gas pipeline, west of the Mobile Bay area, to McAllen, Tex.

Principals: Sonat is the holding company for Southern Natural Gas Co., which operates a gas pipeline system which supplies gas to 134 municipalities, Sonat Offshore Drilling, an oil and gas drilling contractor, Sonat Exploration Co., Sonat Marine Inc., which owns and operates a fleet of 42 tank barges, and Teleco Oilfield Services, which provides measurement-whale-drilling services. Its SNG Trading Inc. unit would acquire rights to sell Florida Gas Transmission Co. up to 100 million cubic feet of gas a day on a short- and long-term basis at competitive prices. Citrus is a new holding company formed to own all stock of Florida Gas Transmission Co., a unit of HNG/InterNorth Inc., which owns and operates a natural gas transmission pipeline that extends from southern Texas to Miami, traversing Texas, Louisiana, Mississippi, Alabama, and Florida.

Effective Date: 6-30-86

80 HEALTH SERVICES

Columbia Corp. Nashville, TN	acq.	Heritage Convalescent Center Mobile, AL
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Terms: Columbia acquired Heritage Convalescent Center from John and Dorothy Saad for an undisclosed consideration.

Principals: Columbia provides long-term health care services and has acquired, or agreed to acquire, 37 skilled nursing facilities in 10 states, including Alabama, California, Illinois, Massachusetts, Michigan, Pennsylvania, Texas, Nevada, New Jersey, and Ohio. Heritage Convalescent Center is privately owned by John and Dorothy Saad. It operates a 174-bed long-term nursing care facility that specializes in providing rehabilitative services to its patients. The 52,223-square-foot center also houses dining and recreation areas for its patients.

Effective Date: 6-13-86

Second Quarter Update

Columbia Corp.
Nashville, TN

acq.

**Quakertown
Convalescent and
Rehabilitative Center***
Quakertown, PA

Terms: Columbia acquired Quakertown Convalescent and Rehabilitative Center from Quakertown Nursing Homes Associates for an undisclosed consideration.

Principals: Columbia provides long-term health care services and has acquired, or agreed to acquire, 37 skilled nursing facilities in 10 states, including Alabama, California, Illinois, Massachusetts, Michigan, Pennsylvania, Texas, Nevada, New Jersey, and Ohio. Quakertown Convalescent and Rehabilitative Center, a unit of Quakertown Nursing Homes Associates, operates a 1,138-bed, 45,700-square-foot facility that offers physical therapy and occupational therapy.

Effective Date: 6-13-85

Perry Drug Stores Inc.

Pontiac, MI

Revenues: \$521,615,000

Net Inc.: \$9,575,000

Year End: 10-31-85

acq.

**Ballenger Highway
Medical Laboratory**
Flint, MI

Terms: Bioanalytical Procedures Inc., a unit of Perry Drug Stores, acquired Ballenger Highway Medical Laboratory for an undisclosed consideration.

Principals: Perry Drug Stores operates a chain of 61 combination drug and auto-home center stores and 126 conventional drugstores in Michigan and Wisconsin. Ballenger Highway Medical Laboratory offers comprehensive services in drug screening for businesses, blood testing, urinalysis, and other related clinical testing services.

Effective Date: 6-9-86

73 BUSINESS SERVICES

**Interpublic Group of Cos.
Inc.**

New York, NY

Revenues: \$666,712,000

Net Inc.: \$36,557,000

Year End: 12-31-85

acq.

Royds PLC
England

Terms: Interpublic Group of Cos. acquired Royds for \$17 million.

Principals: Interpublic Group of Cos. is an advertising agency with operations in the U.S. and abroad. Royds is a British advertising agency that has annual billings equivalent to \$130 million.

Effective Date: 6-25-86

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Mergers & Acquisitions

Volume 21 Number 5

March/April 1987

**Record-Breaking Quarter:
Prices and Terms of 1448 Deals**

The Increasing Pressures
To Protect M&A Information

When Merger Benefits
Add Shareholder Value

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Stock Watch, Enacting Defenses,
Stockholder Communications

Exploring Acquisitions
In the Hidden Sectors

Roundtable

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For Buyers and Sellers

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Ply-Gem spreads the word it's on the acquisition trail and often gets the deals it wants.

The Favored LBO Targets

Retailing established itself as the most prominent industry area in the leveraged buyout field during 1986, even outperforming its strong pace of 1985. Deals in the retailing sector topped the LBO field for both number of transactions and dollar volume in 1986, based on data through December 8th of that year. In all of 1985, retailing LBOs recorded the highest dollar volume and were in the runner-up spot for number of transactions. From January through December 8 of 1986, there were 17 LBOs in the retailing area with a dollar value of about \$10.8 billion. In all of 1985, the retail area logged 18 LBOs, only one less than the market leader, fabricated metal products, and a dollar value of \$2.6 billion, which gave it first place in that category.

Leveraged buyouts thus enjoyed a significant position in the generally strong merger and acquisition activity throughout the retail sector in both 1985 and 1986. Outside the LBO area, for example, prominent deals included May Department Stores' acquisition of Associated Dry Goods and the Campeau Corp. acquisition of Allied Stores.

The lofty dollar value for retail LBOs was built during 1986 largely on three major deals with the \$5.3 billion buyout of Safeway Stores by a Kohlberg, Kravis, Roberts group pacing the sector. Other megadeals included the management buyout of R. H. Macy and the \$1.6 billion buyout of Jack Eckerd by a group that included the management and Merrill Lynch Capital Markets.

Generally, the most active LBO areas of 1985 continued to be prominent in 1986, although there were some interesting shifts in the standings. For example, fabricated metal products, the dealmaking leader in 1985, dropped to a tie for ninth place in 1986 with the number of transactions slipping to 8 from 19. The food

Most Active Industries for LBOs 1985 by Dollar Volume

Industry Area	Value (\$ bil)*
Retailing	\$2.63
Communication	2.00
Mining, Oil, and Gas	1.78
Apparel	1.67
Primary Metals	1.49
Insurance	1.08
Rubber and Plastic	1.03
Electrical, Electronic Machinery	.74
Trucking	.65
Nonelectrical Machinery	.57

*Based on 120 transactions with disclosed prices.

Most Active Industries for LBOs 1985 by Number of Deals

Industry Area	No. of Deals
Fabricated Metal Products	19
Retailing	18
Electrical, Electronic Machinery	18
Distribution, Wholesale Trade	18
Nonelectrical Machinery	15
Food and Allied Products	13
Primary Metals	12
Printing and Publishing	12
Chemicals and Allied Products	9
Miscellaneous Manufacturing	9

industry advanced to a tie for second place from sixth, although the number of deals held at 13. Nonelectrical machinery was the other second place segment, up from fifth, with a slippage in the number of deals to 13 from 15. However, when figures for all of December 1986 are added, both categories are expected to show increases from 1985 levels. Three newcomers appeared on the list of most active industry segments in 1986 — communications, which includes broadcasting, with 11 deals; photo, medical, and optical instruments, with nine; and business services, with eight. They displaced distribution and wholesale trade, which was tied for second place in 1985, with 18

Most Active Industries for LBOs Jan. 1-Dec. 8, 1986 by Dollar Volume

Industry Area	Value (\$ bil)*
Retailing	\$10.80
Food and Allied Products	6.86
Stone, Clay, Glass, Concrete	1.60
Transportation Equipment	1.30
Paper and Allied Products	1.30
Communication	.95
Chemicals and Allied Products	.88
Business Services	.83
Electrical, Electronic Machinery	.67
Apparel	.59

*Based on 94 transactions with disclosed prices.

Most Active Industries for LBOs Jan. 1-Dec. 8, 1986 by Number of Deals

Industry Area	No. of Deals
Retailing	17
Nonelectrical Machinery	13
Food and Allied Products	13
Communication	11
Electrical, Electronic Machinery	11
Primary Metals	10
Photo, Medical, Optical Instruments	9
Printing and Publishing	9
Business Services	8
Fabricated Metal Products	8

transactions; and chemicals and miscellaneous manufacturing, with nine deals each.

The key discernible trend in 1986 was a slight shift away from the traditional LBO that was characterized by heavy fixed assets, manufacturing operations, and a smokestack image. The appearance of communications and business services on the most active list is suggestive of this movement. However, the repeat performances by such fields as electrical and nonelectrical machinery, primary metals, food, fabricated metal products, and printing and publishing indicate that the prototype LBO target still is desired by leveraged buyout investors. □

Top 25 Transactions

Fourth Quarter 1986 by Dollar Volume

Acquiring Company	Financial Advisers	Acquired/Merged Company	Financial Advisers	Value (Millions)
Kohlberg, Kravis, Roberts & Co.	Kohlberg, Kravis, Roberts; Morgan Stanley	Safeway Stores Inc.	Merrill Lynch Capital Markets	▲\$5335.5
Campeau Corp.	PaineWebber; First Boston	Allied Stores Corp.	Goldman, Sachs	3608.0
May Department Stores Co.	Morgan Stanley	Associated Dry Goods Corp.	Shearson Lehman Brothers; Goldman, Sachs	2386.2
Anac Holding Corp.	Salomon Brothers; Golenberg & Co.	Revco D. S. Inc.	Goldman, Sachs	▲ 1486.2
Griffith Acquisition Corp.	PaineWebber; Fidelco Capital Group	National Car Rental System Inc.	Ardshiel Inc.	▲*1459.0
I.C.H. Corp.	Kidder, Peabody; Stephens Inc.	Insurance business of Tenneco Inc.	Morgan Stanley	*1340.0
Playtex Holdings Inc.	Drexel Burnham Lambert	International Playtex Inc.	Goldman, Sachs	▲*1250.0
Union Pacific Corp.	Dillon, Read	Overnite Transportation Co.	Morgan Stanley	1210.3
LMC Holdings Inc.	Merrill Lynch Capital Markets	Fruehauf Corp.	Kidder, Peabody; Salomon Brothers	▲ 1169.6
International Paper Co.	Lazard Frères	Hammermill Paper Co.	Morgan Stanley; First Boston	1083.3
Honeywell Inc.	Dillon, Read	Sperry Aerospace Group	Shearson Lehman Brothers	*1025.0
Delta Air Lines Inc.	Goldman, Sachs	Western Air Lines Inc.	Dillon, Read	860.0
PepsiCo Inc.	In-house	Kentucky Fried Chicken Corp.	Dillon, Read	*840.0
VF Corp.	Goldman, Sachs	Blue Bell Holding Co. Inc.	Bankers Trust; Bear, Stearns	732.0
Avery Inc.	Drexel Burnham Lambert	Uniroyal Chemical Co. Inc.	Drexel Burnham Lambert	*710.0
Carl C. Icahn	Drexel Burnham Lambert	USX Corp. (11.4%)	Goldman, Sachs; First Boston	651.7
SunTrust Banks Inc.	Keefe, Bruyette & Woods	Third National Corp.	Robinson-Humphrey Co.	651.1
Texas Air Corp.	Drexel Burnham Lambert	Eastern Air Lines Inc.	Merrill Lynch Capital Markets; Salomon Brothers; Lazard Frères; PaineWebber	648.8
BT Acquisition Inc.	Morgan Stanley	Wometco Cable TV Inc.	Shearson Lehman Brothers	▲*620.0
Quaker Oats Co.	Salomon Brothers; Bear, Stearns	Anderson Clayton & Co.	First Boston	611.7
National Distillers & Chemical	First Boston	Enron Chemical Corp.	Drexel Burnham Lambert	*604.0
Times Mirror Co.	Not Available	A. S. Abell Co.	Not Available	600.0
Triangle Industries Inc.	Drexel Burnham Lambert	Packaging business of American Can Co.	Salomon Brothers	*597.3
Prudential Corp. PLC	First Boston	Jackson National Life Insurance	Goldman, Sachs	597.0
Imperial Chemical Industries PLC	Goldman, Sachs	Glidden Coatings and Resins division of SCM Corp.	In-house	*580.0

▲ = leveraged buyout; * = divestiture

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value (\$ mil)

All Activity	4th Q 1986		3rd Q 1986		2nd Q 1986		1st Q 1986	
U.S. acq. U.S.	1268	\$58,005.3	780	\$33,597.6	778	\$43,670.1	715	\$29,970.2
Non-U.S. acq. U.S.	131	13,255.1	89	3,403.5	56	2,867.4	51	3,272.4
U.S. acq. Non-U.S.	49	364.2	39	1,091.9	33	280.6	33	205.3
Total	1448	71,624.6	908	38,093.0	867	46,818.1	799	33,447.9
No. Reporting Price	654		422		377		370	
Divestitures Only	476	28,454.7	299	12,618.2	275	11,492.8	266	12,621.2
No. Reporting Price	200		118		100		107	
LBOs Only	110	16,291.7	80	10,499.6	66	12,487.3	51	1,331.9
No. Reporting Price	46		40		29		11	

Most Active Acquirers 4th Q 1986

	No. of Deals
Kraft Inc.	14
Dynatech Corp.	7
MEDIQ Inc.	7
Merchants National Corp.	7
Sudbury Holdings Inc.	7

Forms of Payments 4th Q 1986

	No. of Deals
All cash	412
All common stock	72
Combination*	171
Undisclosed	793

*Includes maturities of cash and securities and any other form of payment except straight cash or straight common stock.

Top Industry Areas

4th Q 1986 by Dollar Volume

Industry Area	Value (\$ mil)*
Retailing	16,332
Printing and Publishing	4,116
Banks and Holdings Cos.	3,592
Insurance	3,554
Communication	3,544
Food and Allied Products	3,497
Chemicals and Allied Products	3,205
Transportation Equipment	2,683
Photo, Medical, Optical Instruments	2,555
Air Transportation	1,901

*Based on 654 transactions in which price data were revealed.

Top Divesting Industry Areas

4th Q 1986 by Dollar Volume

Industry Area	Value (\$ mil)*
Transportation Services	3,206
Communication	2,719
Printing and Publishing	2,614
Chemicals and Allied Products	2,435
Retailing	2,241
Insurance	2,053
Photo, Medical, Optical Instruments	1,751
Automotive Services	1,666
Food and Allied Products	1,597
Apparel and Finished Fabrics	1,278

*Based on 200 transactions in which price data were revealed.

Active Industry Areas

4th Q 1986 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	105
Distribution, Wholesale Trade	97
Nonelectrical Machinery	85
Electrical, Electronic Machinery	77
Retailing	74
Communication	72
Printing and Publishing	68
Photo, Medical, Optical Instruments	67
Computer, Data Processing Services	58
Business Services	58

*Industry areas are determined by target firms.

Active Divesting Industry Areas

4th Q 1986 by Number of Deals

Industry Area*	No. of Deals
Communication	44
Printing and Publishing	32
Electrical, Electronic Machinery	31
Distribution, Wholesale Trade	29
Nonelectrical Machinery	27
Chemicals and Allied Products	26
Retailing	25
Banks and Holding Cos.	24
Photo, Medical, Optical Instruments	22
Food and Allied Products	21

*Industry areas are determined by target firms.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at \$1 million or more.

The M&A Rosters™

Fourth Quarter 1986

75 U.S. Mergers & Acquisitions

Domestic activity reached an all time high with American companies paying \$58 billion in 1268 deals in the fourth quarter of 1986.

217 Foreign Investment in the U.S.

Dollar value of foreign investment increased by \$10 billion over the previous quarter as overseas firms spent \$13.2 billion in 131 deals in the U.S.

233 U.S. Investment Abroad

American companies completed 48 transactions overseas in the fourth quarter with a total value of \$364 million.

240 Update

Additional completed merger, acquisition, and divestiture transactions from third quarter 1986 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

- acq. — acquired
- acq. int. — acquired interest in
- acq. add int. — acquired additional interest in
- acq. maj. int. — acquired majority interest in
- acq. rem. int. — acquired remaining interest in
- acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported trans-

actions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at \$1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the \$1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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Fourth Quarter 1986

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

CDS Acquisition Corp.	acq. unit	ITT Corp. (O. M. Scott & Sons Co. and W. Atlee Burpee Co.)*
		New York, NY
		Revenues: \$11,871,150,000
		Net Inc.: \$293,501,000
		Year End: 12-31-85

Terms: CDS Acquisition, formed by Clayton & Dubilier Inc. and a management group, acquired O. M. Scott & Sons Co. and W. Atlee Burpee Co. from ITT for \$150 million in cash plus repayment of certain intracompany debt.

Principals: CDS Acquisition was formed by Clayton & Dubilier Inc. and by members of the management of O. M. Scott & Sons Co. and W. Atlee Burpee Co. ITT's O. M. Scott & Sons Co., in Marysville, Ohio, manufactures fertilizers and its W. Atlee Burpee Co. unit, in Warminster, Pa., produces seeds, bulbs, nursery stock, and gardening supplies. The units form the lawn and garden group of ITT and have annual sales of about \$200 million.

Effective Date: 12-30-86

Orange-co Inc.

Lake Hamilton, FL
Revenues: \$63,568,000
Net Inc.: \$1,504,000
Year End: 8-31-85

acq. maj. int. American Agronomics Corp.

Tampa, FL
Revenues: \$87,875,000
Net Inc.: \$3,288,000
Year End: 9-30-85

Terms: Orange-co acquired 53.1 percent of American Agronomics in a transaction valued at \$45 million. Orange-co acquired 5.7 million shares, or 15.9 percent, for \$7.17 million, or \$1.25 per share, from Harold Holder and affiliates of American Financial Corp. and paid \$509,562 to acquire certain options from Holder and rights of first refusal from American Financial covering an additional 3.5 million shares, representing a 9.4 percent stake. Orange-co transferred the stock of its Orange-co of Florida Inc. unit to American in exchange for 30 million new shares.

Principals: Orange-co produces, processes, and markets orange juice and fresh citrus fruit, including grapefruits, tangerines, and tangelos. It owns approximately 6,700 acres of agricultural land and raises nine varieties of oranges, four varieties of grapefruit, three varieties of tangerines, and three varieties of tangelos. It is the largest single packer and shipper of fresh citrus fruit in Florida, accounting for about 5.5 percent of the Florida total during the 1985-1986 season. American Agronomics produces and sells fresh citrus fruits, frozen concentrated juice, and reconstituted juice. It owns about 9,000 acres of groves in Florida and manages 9,300 acres of

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citrus groves in Florida owned by third parties. It produces frozen orange juice concentrate at its American Orange Corp. in Wauchula, Fla., and Myakka Processors Inc. in Arcadia, Fla.
Effective Date: 12-15-86

Panogen Inc.	acq.	International Boar Semen Inc.*
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Terms: ImmunoGenetics sold its International Boar Semen unit to Panogen for an undisclosed consideration.

Principals: Panogen is a privately held company. International Boar Semen is a unit of ImmunoGenetics Inc.

Effective Date: 11-4-86

Private investor(s)	acq.	C. Brewer & Co.*
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Honolulu, HI
 Revenues: \$200,000,000
 Year End: 12-31-85

Terms: A management group led by John W. A. Buyers and including Dean Witter Reynolds Inc. acquired most of the assets of C. Brewer & Co. from IU International Corp. through a leveraged buyout for \$200 million.

Principals: The investment group is led by John W. A. Buyers, chief executive of C. Brewer & Co. since 1975, and includes other key officers, private investors, and Dean Witter Reynolds Inc. C. Brewer & Co., a unit of IU International Corp., produces sugar, macadamia nuts, guava, coffee, spices, and fertilizer. (IU sold the commercially producing macadamia nut orchard acreage in Hawaii to a limited partnership; C. Brewer would continue to manage the orchards and purchase and process the nuts.)

Effective Date: 12-17-86

Private investor(s)	acq.	Crystal Farms Inc.
	maj.	Gainesville, GA
	int.	Revenues: \$40,000,000

Terms: A management group acquired a majority of the equity of Crystal Farms for an undisclosed consideration.

Principals: The investor group consists of the management of Crystal Farms. Crystal Farms raises broilers, fryer, and roaster chickens, and wholesales eggs.

Effective Date: 12-31-86

Private investor(s)	acq.	IMC Industry Group Inc.*
		Mundelein, IL

Terms: International Minerals & Chemical Corp. sold its IMC Industry Group to an investment group headed by Charles P. Gallagher and WPG Corp. Development Associates II LP, an affiliate of Weiss, Peck & Greer, for an undisclosed consideration.

Principals: The group consists of investors headed by Charles P. Gallagher and WPG Corp. Development Associates II LP, an affiliate of Weiss, Peck & Greer. IMC Industry Group, a unit of International Minerals & Chemical Corp., offers farm management services.

Effective Date: 12-28-86

10 METAL MINING

ASARCO Inc.	acq.	Kennecott Corp. (Ray Mines division)*
New York, NY	unit	Cleveland, OH

Revenues: \$1,166,921,000
 Net Loss: \$62,184,000
 Year End: 12-31-85

Terms: ASARCO acquired the Ray Mines division of Kennecott from Standard Oil Co. for \$72 million in cash plus a 25-percent participation in the future revenue of the division resulting from increases in COMEX spot copper prices in excess of \$0.68 per pound, adjusted for cost inflation, payable for ten years, beginning in the third year after closing, limited to a maximum of \$65 million.

Principals: ASARCO mines, smelts, and refines nonferrous ores and concentrates, primarily producing copper, lead, zinc, and silver. It also buys and processes nonferrous scrap and sells the alloys produced, produces and sells coal, ilmenite, and asbestos, and makes chemical materials. It has operations in the U.S., Canada, Bolivia, and Peru. The Ray Mines division of Kennecott, a unit of Standard Oil Co., includes a low-cost open pit copper mine that is operating at near its capacity of 100,000 tons of copper per year at Hayden, Ariz. An inoperative copper smelter and a

solvent extraction plant are also included in the sale. The Ray Mines have ore reserves of 682 million tons with an average grade of 0.69 percent copper.

Effective Date: 11-18-86

ASARCO Inc.	acq.	Ozark Lead Co. (Missouri assets)*
New York, NY	unit	

Revenues: \$1,166,921,000
 Net Loss: \$62,184,000
 Year End: 12-31-85

Terms: ASARCO acquired the Missouri assets of Ozark Lead from Kennecott Corp., a unit of Standard Oil Co., for \$850,000 in cash plus participation by Kennecott in 25 percent of future revenue of Ozark resulting from sales of lead at prices in excess of \$0.29 per pound, adjusted for cost inflation. The price participation would be in effect for 10 years, beginning two years after production resumes, and would be limited to a maximum of \$10 million.

Principals: ASARCO mines, smelts, and refines copper, lead, zinc, and silver, and produces and sells coal, ilmenite, asbestos, asbestos-cement pipe, chemical materials, and manufacturing machinery. The Missouri assets of Ozark Lead, a unit of Standard Oil Co., a Kennecott Corp., consist of a lead mine and concentrator with an annual capacity to produce about 100,000 tons of lead and 8,000 tons of zinc in concentrates. The mine has ore reserves of 23 million tons, with average grades of 5.3 percent lead and 0.5 percent zinc. The reserves are sufficient to support capacity production for 15 years. ASARCO renamed the mine Sweetwater unit and has no plans to reopen the unit which has been closed since 1983.

Effective Date: 12-30-86

Cleveland-Cliffs Inc.	acq.	Picklands Mather & Co.*
Cleveland, OH		Cleveland, OH

Revenues: \$326,400,000
 Net Inc.: \$20,100,000
 Year End: 12-31-85

Terms: Cleveland-Cliffs acquired the stock of Pickland Mathers & Co. from Moore McCormack Resources Inc. in exchange for oil and gas reserves equivalent to two million barrels of oil. The transaction had been subject to governmental clearances.

Principals: Cleveland-Cliffs is a mining and drilling company. It produces iron ore, manufactures and markets lumber and related products, and provides contract oil and gas drilling services. Pickland Mathers & Co., a unit of Moore McCormack Resources Inc., is an iron and coal mining company. It had revenues of \$83 million in the first nine months of 1986. It manages and has equity interests in iron and coal mines in the U.S., Canada, and Australia. The transaction does not include Interlake Steamship Co.

Effective Date: 12-31-86

Minerals Engineering Co.	merged	CoCa Mines Inc.
Denver, CO		Denver, CO

Revenues: \$480,000
 Net Loss: \$274,000
 Year End: 12-31-85

Terms: Minerals Engineering acquired CoCa Mines in a stock swap that involves 4.9 million newly issued common shares and 215,810 shares of preferred convertible into 713,913 shares of Minerals Engineering common. The transaction is valued at about \$23.8 million. Each CoCa common share was exchanged for 0.6014657 of a Minerals Engineering common share, valued at \$2.556 per CoCa common share. Board members of both Minerals Engineering and CoCa approved and recommended acceptance of the offer. CoCa directors and executives, holding an approximate 51.7-percent stake, voted in favor of the transaction. The acquisition is expected to be accounted for on a pooling-of-interests basis.

Principals: Minerals Engineering explores for and develops precious metals' properties in Colorado and California. CoCa Mines is a closely held company that owns a 52-percent-working interest in a gold mine being placed in production in California, an 11-percent interest in Equity Silver Mines Ltd., and a silver property in the Hog Heaven mining district of Montana.

Effective Date: 10-8-86

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11-12 COAL MINING

E. I. du Pont de Nemours & Co. acq. **Sierra Coal Co. Inc.***
Wilmington, DE
Revenues: \$29,483,000,000
Net Inc.: \$1,118,000,000
Year End: 12-31-85

Terms: A wholly owned subsidiary of Consolidation Coal, a unit of E. I. du Pont de Nemours & Co., acquired Sierra Coal from Utah International Inc. for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co., explores for, develops, and produces crude oil and natural gas with proved reserves of 1,363 billion barrels of oil and 2,982 billion mcf of gas. It also mines for coal, manufactures agricultural and industrial chemicals, fibers, polymers, photographic products, electronic components, and biomedical products. Its Consolidation Coal unit mines steam and metallurgical coal. Sierra Coal, a unit of Utah International Inc., engages in coal mining.

Effective Date: 10-30-86

Private investor(s) acq. **Royal Land Co.***
Terms: An investor group led by Frederick D. Keady acquired Royal Land Co. from Standard Oil Co. for an undisclosed amount of cash.

Principals: Frederick D. Keady of Chicago is a former senior vice president of Old Ben Coal Co., a unit of Standard Oil Co. Royal Land Co., a unit of Standard Oil Co., owns 55 million recoverable tons of undeveloped low-sulfur coal reserves in Illinois. It also owns other real estate.

Effective Date: 12-30-86

13 OIL & GAS EXTRACTION

Aeneas Venture Corp. acq. **Harken Oil & Gas Inc.**
int. Abilene, TX
Revenues: \$3,966,000
Net Inc.: \$204,000
Year End: 12-31-85

Terms: Aeneas Venture acquired 1,351,351 newly issued shares of Harken Oil & Gas restricted common stock in a private placement at \$1.46 a share for a total of \$2 million in cash.

Principals: Aeneas Venture is an investment affiliate of Harvard University. Harken Oil & Gas explores for and develops oil and gas with reserves of 293,000 barrels of oil and 4,853,000 mcf of gas.

Effective Date: 11-3-86

Aeneas Venture Corp. acq. **Kennedy & Mitchell Inc.**
Denver, CO

Terms: KMI Acquisition Co., 51 percent owned by Aeneas Venture and 49 percent owned by Harken Oil & Gas Inc., acquired Kennedy & Mitchell. Harken issued 780,000 shares of restricted stock and Aeneas invested \$1 million in cash.

Principals: Aeneas Venture is an investment affiliate of Harvard University. Kennedy & Mitchell is a privately held oil and gas company.

Effective Date: 12-23-86

American Exploration Co. acq. **Maze Exploration Inc.**
Houston, TX
Revenues: \$10,654,000
Net Inc.: \$205,000
Year End: 12-31-85

Terms: American Exploration acquired the oil and gas assets of Maze Exploration and certain affiliates for about \$4 million. The acquisition was made on behalf of an institutional limited partnership managed by American Exploration and New York Life Oil & Gas Producing Properties I-A Ltd.

Principals: American Exploration acquires producing oil and gas properties and explores for oil and gas. It has proved total reserves of 2.34 million barrels of oil and 15.5 million mcf of gas. Maze Exploration explores for and develops oil and gas. The transaction consists primarily of working interests in producing oil and gas properties located in Oklahoma, Nebraska, Wyoming, and Texas.

Effective Date: 12-23-86

Apache Corp.
Minneapolis, MN
Revenues: \$128,466,000
Net Inc.: \$7,919,000
Year End: 12-31-85

Terms: Apache acquired the remaining 50-percent interest in certain oil and gas properties from Davis Oil that Apache and Davis Oil had acquired a 50-percent interest each from Occidental Petroleum Corp. Apache paid Davis Oil \$222 million.

Principals: Apache explores for, develops, and produces oil and natural gas with proved developed reserves of 4.23 million barrels of oil and 181 million mcf of gas and has interests in orchard properties, citrus and nut packing facilities, and ranching and recreational operations. The 50-percent interest that Davis Oil holds in certain oil and gas properties that Apache and Davis Oil jointly purchased from Occidental Petroleum Corp. consists of interests in approximately 4,000 producing and gas wells and about one million gross acres of undeveloped leasehold.

Effective Date: 12-8-85

Beard Co. acq. **Gemini Corp.**
Oklahoma City, OK
Revenues: \$20,247,000
Net Inc.: \$8,294,000
Year End: 12-31-85

Terms: Beard acquired Gemini through the merger of Gemini into the Beard Oil Co. unit. Gemini shareholders received \$11 million in a combination of cash and 307,181 Beard Oil shares. The transaction was approved by the boards of both companies. The acquisition had been subject to Gemini shareholder approval.

Principals: Beard has interests in hazardous waste management and carbon dioxide and iodine production. It explores for, produces, and sells oil and gas with proved developed reserves of 1.85 million barrels of oil and 13.9 million mcf of gas. Its Beard Oil Co. unit has interests in oil and gas. Gemini is a closely held company that produces crude oil and natural gas.

Effective Date: 12-29-85

Berry Petroleum Co. acq. **Norris Oil Co.***
Maricopa, CA
maj. Beverly Hills, CA
int. Revenues: \$1,854,000
Net Loss: \$3,255,000
Year End: 12-31-85

Terms: ABEG Hydrocarbons Inc., which held 80.6 percent of Norris Oil stock, sold its entire stake to Berry Petroleum for \$3.8 million, or about \$0.97 per share.

Principals: Berry Petroleum is a privately owned independent oil and gas exploration and production company. Norris Oil, a unit of ABEG Hydrocarbons Inc., explores for, drills, and develops oil and gas properties with proved reserves of 1.57 million barrels of oil and 30.4 million mcf of gas.

Effective Date: 12-2-86

Camco Inc. acq. **Nowaco Services Inc.***
Houston, TX
Revenues: \$175,354,000
Net Inc.: \$12,998,000
Year End: 12-31-85

Terms: Camco acquired Nowaco Services for an undisclosed consideration from Big Three Industries Inc.

Principals: Camco manufactures well completion and control equipment and energy control, safety, and measuring equipment used in oil, gas, and electric utility applications. Nowaco Services, a unit of Big Three Industries Inc., provides oilfield and industrial services including nitrogen and coil tubing operations.

Effective Date: 10-27-86

Cenergy Corp. acq. **Boundary Oil Co.**
Dallas, TX
Revenues: \$70,965,000
Net Inc.: \$3,705,000
Year End: 3-31-85

Terms: Cenergy acquired Boundary Oil for \$3.2 million in cash.

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Principals: Cenergy explores for, develops, and produces oil and gas with net proved developed reserves of 4.67 million barrels of oil and 57.7 million mcf of gas and has interests in a sulphur recovery plant. Boundary Oil has working interests in about 75 producing oil and gas wells in Texas, Oklahoma, and Mississippi.

Effective Date: 12-31-86

Dyson-Kissner-Moran Corp. New York, NY	acq. int.	Conquest Exploration Co. Houston, TX Revenues: \$25,689,000 Net Inc.: \$3,658,000 Year End: 12-31-85
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Terms: Dyson-Kissner-Moran acquired five million shares of Conquest common stock and five million shares of a new series of convertible voting preferred for a total cost of \$45 million. The shares represent a 29 percent stake in Conquest. Under terms of the agreement, Dyson-Kissner-Moran agreed not to acquire more than 40 percent of Conquest.

Principals: Dyson-Kissner-Moran is a closely held investment company. Conquest Exploration explores for and produces oil and gas and has reserves of 1,946,000 barrels of oil and 77,038,000 mcf of natural gas.

Effective Date: 10-31-86

Envirofact Inc. Hialeah, FL	acq.	J. M. Hensley Drilling Service Inc.
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Terms: Envirofact acquired all of the issued and outstanding stock of J. M. Hensley Drilling Service in exchange for 130,120 Envirofact common shares, valued at about \$1.35 million.

Principals: Envirofact provides environmental analysis and consulting services. J. M. Hensley Drilling Service installs monitoring wells for hazardous and nonhazardous sites for government and commercial clients. For the 11 months ended November 30, 1986, it had revenue of more than \$1.2 million.

Effective Date: 12-24-86

Envirofact Inc. Hialeah, FL	acq.	Rick Valentine Inc. Fort Lauderdale, FL Revenues: \$2,400,000 Year End: 12-31-85
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Terms: Envirofact acquired Rick Valentine for about \$2.7 million in cash, stock, and notes.

Principals: Envirofact provides environmental analysis and consulting services. Rick Valentine removes and repairs leaking underground tanks and installs new ones.

Effective Date: 11-7-86

W. R. Grace & Co. New York, NY Revenues: \$5,193,000,000 Net Inc.: \$146,900,000 Year End: 12-31-85	acq.	Brinkerhoff-Signal Inc.* Houston, TX
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Terms: Grace Drilling Co., a unit of W. R. Grace & Co., acquired Brinkerhoff-Signal from Texas Eastern Corp. for an undisclosed consideration.

Principals: W. R. Grace & Co. manufactures specialty chemicals, ammonia, fertilizers, phosphate rock, and livestock feed and feed supplements, operates 695 retail outlets, explores for and produces oil and gas with reserves of 12,889,000 barrels of crude oil and 237,073,000 mcf of natural gas, has interests in coal mining, processes and distributes cocoa butter and cocoa powder, and markets specialty fabrics. Its Grace Drilling Co. unit is an oil and gas well drilling contractor. Brinkerhoff-Signal, a unit of Texas Eastern Corp., is an onshore contract drilling company.

Effective Date: 10-1-86

M. A. Hanna Co. Cleveland, OH Revenues: \$221,638,000 Net Loss: \$115,214,000 Year End: 12-31-85	acq.	Midland SouthWest Corp. Midland, TX Revenues: \$26,789,000 Net Loss: \$17,787,000 Year End: 12-31-85
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Terms: M. A. Hanna increased its ownership in Midland SouthWest to about 99 percent from 50 percent. Hanna converted its holdings of Midland preferred stock into more than 222 million shares of common stock.

Principals: M. A. Hanna produces and markets iron ore, ferronickel, ferro-silicon, and related silicon metals. It also has interests in oil and gas, mining, management, consulting, and insurance. Midland SouthWest is a diversified oil and gas concern that operates 10 contract oil drilling rigs in Texas, Oklahoma, and New Mexico, and distributes oilfield equipment. It also engages in oil and gas production throughout the U.S., Canada, and the North Sea.

Effective Date: 12-30-86

Helmerich & Payne Inc. Tulsa, OK Revenues: \$160,368,000 Net Inc.: \$7,025,000 Year End: 9-30-86	acq. unit	Forest Oil Corp. (gas reserves in western Oklahoma)* Bradford, PA Revenues: \$132,373,000 Net Inc.: \$9,801,000 Year End: 12-31-85
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Terms: Helmerich & Payne acquired gas reserves in western Oklahoma from Forest Oil for \$9.4 million.

Principals: Helmerich & Payne explores for and produces crude oil and natural gas, conducts contract drilling, produces odorants for the gas transmission and distribution industries, and operates commercial real estate. It has proved reserves of 231 million mcf of gas and 10.7 million barrels of oil. The gas reserves in western Oklahoma of Forest Oil consist of its interest in two gas wells in Caddo County's East Apache Field.

Effective Date: 11-20-86

Hunt Securities Corp.	acq. int.	May Petroleum Inc. Dallas, TX Revenues: \$25,986,000 Net Loss: \$31,841,000 Year End: 12-31-85
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Terms: Hunt Securities acquired 5.3 percent of the outstanding common stock of May Petroleum. The stake is valued at about \$1.3 million and includes 665,000 shares purchased between September 3 and October 7, 1986, at prices ranging from \$1.96 to \$2.17 a share.

Principals: May Petroleum explores for and produces oil and gas with reserves of 825,000 barrels of oil and 40,823,000 mcf of natural gas. It also coordinates public sales of participating interest in the drilling programs.

Effective Date: 10-7-86

New York Life Insurance Co. New York, NY	acq. add. int.	American Exploration Co. Houston, TX Revenues: \$10,654,000 Net Inc.: \$205,000 Year End: 12-31-85
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Terms: American Exploration sold three million of its common shares to New York Life Insurance for \$6 million, or \$2 per share. New York Life now holds 4.25 million American Exploration shares.

Principals: New York Life Insurance provides life insurance services. American Exploration acquires producing oil and gas properties and explores for oil and gas in the U.S. with total proved reserves of 2.34 million barrels of oil and 15.5 million mcf of gas.

Effective Date: 12-31-86

Paine Webber Group Inc. New York, NY Revenues: \$1,855,076,000 Net Inc.: \$33,824,000 Year End: 9-30-85	acq. int.	Geodyne Resources Inc. Tulsa, OK Revenues: \$2,923,000 Net Loss: \$1,200,000 Year End: 2-28-85
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Terms: Paine Webber Group acquired 40 percent of the common stock of Geodyne Resources, control of the board, and options to increase its stake to 51 percent in exchange for \$7.4 million of assets.

Principals: Paine Webber Group provides securities, options, and commodities services, investment banking services, investment advisory services, and institutional and retail brokerage services. It operates 294 offices in the U.S. and six foreign offices. Geodyne Resources explores for and develops oil and gas properties with proved, developed reserves of 118,000 barrels of oil and 2,047,000 mcf of gas. Units of Paine Webber Group Inc. serve as cogeneral partner with Geodyne in oil and gas income funds called PaineWebber/Geodyne Energy Income Program I limited partnerships.

Effective Date: 12-16-86

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Private investor(s) acq. **Mesa Petroleum Corp.**
int. Amarillo, TX
Revenues: \$354,523,000
Net Inc.: \$167,493,000
Year End: 12-31-85

Terms: An investment group that includes Mutual Shares Corp. acquired 10.15 percent of Mesa Petroleum at prices ranging from \$3.375 to \$3.625 per share between June 27 and November 13, 1986. The stake of about 6.9 million common shares is valued at more than \$23.2 million.

Principals: The investor group includes Mutual Shares Corp., a New York investment firm. Mesa Petroleum on December 31, 1985, transferred its oil and gas properties and related assets to the Mesa LP. Prior to this date, it explored for, and produced natural gas, oil, condensate, and natural gas liquids.

Effective Date: 11-13-86

Private investor(s) acq. **National Gypsum Co. (oil**
unit **and gas properties)***
Dallas, TX
Revenues: \$1,340,006,000
Net Inc.: \$87,649,000
Year End: 12-31-85

Terms: National Gypsum, a unit of Aarcor Holdings Inc., sold its oil and gas properties to private investors for an undisclosed consideration.

Principals: The private investors were not identified. The oil and gas assets of National Gypsum, a unit of Aarcor Holdings Inc., consist of oil and gas properties.

Effective Date: 12-31-86

Private investor(s) acq. **Patrick Petroleum Co.**
int. Jackson, MI
Revenues: \$10,265,000
Net Inc.: \$1,848,000
Year End: 12-31-85

Terms: An investment group that includes Sun Equities Corp. holds 13.9 percent of Patrick Petroleum, including 369,400 common shares purchased at \$3.25 per share on November 21, 1986. The stake of one million shares is valued at more than \$3.2 million.

Principals: The investor group includes Sun Equities Corp., a real estate development and computer training concern. Patrick Petroleum explores for, develops, and produces oil and gas in the U.S. with proved reserves of 797 thousand barrels of oil and 2.27 million mcf of gas.

Effective Date: 11-21-86

Private investor(s) acq. **Pogo Producing Co.**
int. Houston, TX
Revenues: \$240,298,000
Net Loss: \$81,766,000
Year End: 12-31-85

Terms: Frederick Klingenstein acquired the equivalent of 9.34 percent of Pogo Producing common and convertible preferred stock at prices ranging from \$4.50 to \$5.50 per common share and \$97.55 per preferred share between October 9 and December 17, 1986. Klingenstein beneficially holds about 1.4 million Pogo common shares and 85,000 preferred shares. The shares are valued at more than \$14.5 million.

Principals: The investor is Frederick Klingenstein. Pogo Producing explores for oil and gas with net proved reserves of 21.1 million barrels of crude oil, condensate, and natural gas liquids and 320 million mcf of gas.

Effective Date: 12-17-86

Private investor(s) acq. **Swift Energy Co.**
int. Houston, TX
Revenues: \$3,616,000
Net Inc.: \$778,000
Year End: 12-31-85

Terms: Vincent McGuinness acquired 5.3 percent of the outstanding common stock of Swift Energy. The holding of 210,035 shares is valued at about \$1 million. The stake includes 45,000 shares that were purchased between September 17 and October 1, 1986, at prices ranging from \$3.125 to \$5.25 a share.

Principals: Vincent McGuinness is a private California investor. Swift Energy explores for, develops, and produces oil and gas with reserves of 220,463 barrels of oil and condensate and 1,685,628 mcf of gas.

Effective Date: 10-1-86

Private investor(s) acq. **U.S. Oil Co.**
int. New York, NY
Revenues: \$105,000
Net Loss: \$169,000
Year End: 8-31-85

Terms: U.S. Oil completed the private placement of 300,000 shares of Series B convertible preferred stock at \$10 per share for a total of \$3 million to Vittorio de Guevara Suando Fabbri. Each Series B preferred share is convertible into 100 common shares and is entitled to 115 votes.

Principals: Vittorio de Guevara Suando Fabbri is a private investor. U.S. Oil has interests in producing oil and gas wells with proved reserves of 742 barrels of oil and 36.8 thousand mcf of gas.

Effective Date: 11-26-86

Private investor(s) acq. **Welltech Inc.**
maj. Houston, TX
int. Revenues: \$105,000,000

Terms: American Oil & Gas Corp. and a group of investors acquired 87 percent of Welltech for an undisclosed amount of cash.

Principals: The group consists of private investors and American Oil & Gas Corp., a Houston concern which provides oil and gas well services, pipeline construction, and oil and gas drilling services. Welltech provides oil well completion and workover services. It was merged with American Well Servicing Co., a unit of American Oil & Gas. The combined companies have a total of 472 well-servicing rigs.

Effective Date: 12-11-86

Private investor(s) acq. **Yankee Cos. Inc.**
int. Cohasset, MA
Revenues: \$326,842,000
Net Inc.: \$2,970,000
Year End: 6-30-86

Terms: Yankee sold 294,118 \$1.5 cumulative preferred shares and 10-year warrants to purchase a total of 357,059 common shares at \$9 per share in a private placement to an investor group that includes Quest Investors LP for a total of \$2.5 million.

Principals: The investor group includes Quest Investors LP. Yankee drills for oil and gas wells and explores for, produces, and transports oil and gas with proved reserves of 297 thousand barrels of oil and 10.6 million mcf of natural gas. It is the holding company for Yankee Bank for Finance & Savings FSB which is a member of the Federal Home Loan Bank System and the FDIC. Yankee Bank operates five offices.

Effective Date: 11-21-86

PS Group Inc. acq. **Statex Petroleum Inc.**
San Diego, CA rem. Irving, TX
Revenues: \$779,952,000 int. Revenues: \$17,056,000
Net Inc.: \$26,828,000 Net Loss: \$899,000
Year End: 12-31-85 Year End: 10-31-85

Terms: Statex Petroleum was merged into Pacific Southwest Exploration Co., a unit of PS Group, in a transaction valued at a total of about \$10 million. Each remaining Statex common share and \$2.55 cumulative convertible preferred Series A stock was converted into the right to receive \$9 and \$18.50 in cash respectively. PS Group previously held 68.41 percent of Statex common stock and 79.2 percent of Statex Series A preferred stock. As a result of the tender offer, PS Group held 95 percent of Statex outstanding common stock.

Principals: PS Group, formerly PSA Inc., operates an airline serving 13 airports in the U.S. and one in Mexico with 53 aircraft, provides aircraft maintenance services, produces and distributes oil and gas, and leases aircraft. Its Pacific Southwest Exploration Co. unit explores for and develops oil and gas. Statex Petroleum acquires, explores for, and develops oil and gas properties, produces and markets crude oil and natural gas, and provides contract drilling services. It has total proved reserves of 1.81 million barrels of crude oil and 33.4 million mcf of natural gas.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Santa Fe Energy Partners LP

Houston, TX

Terms: Santa Fe Energy Partners acquired all of the producing properties and an interest in certain exploration acreage held by Genesis Petroleum for \$27 million.

Principals: Santa Fe Energy Partners explores for, develops, and produces oil and gas with proved reserves of 26.2 million barrels of oil and 165 million mcf of gas. The properties of Genesis Petroleum consist primarily of interest in 18 fields in Texas and the Louisiana Gulf Coast.

Effective Date: 12-29-86

acq.

Genesis Petroleum Corp.

Corpus Christi, TX

Revenues: \$6,000,000

Sonot Inc.

Birmingham, AL

Revenues: \$2,497,677,000

Net Inc.: \$3,044,000

Year End: 12-31-85

Terms: Panhandle Eastern Corp. sold its Dixilyn-Field Drilling unit to Sonot for an undisclosed consideration.

Principals: Sonot explores for, produces, drills for, and transports oil and gas. It operates natural gas pipeline systems. It also has interests in real estate. Dixilyn-Field Drilling, a unit of Panhandle Eastern Corp., operates an offshore drilling rig fleet.

Effective Date: 12-9-86

acq.

Dixilyn-Field Drilling Co.

Houston, TX

Revenues: \$79,000,000

Triton Energy Corp.

Dallas, TX

Revenues: \$86,187,000

Net Loss: \$41,812,000

Year End: 5-31-86

Terms: Triton Energy acquired the remaining 89.3 percent of Worldwide Energy in a stock swap valued at about \$30 million. Triton exchanged one of its common shares for each 10 Worldwide Energy shares, valued at about \$1.675 per Worldwide share. Triton also exchanged 0.45 of a common share for each remaining Worldwide Series A \$1.80 cumulative non-convertible preferred share and paid \$0.45 per preferred share for dividends in arrears.

Principals: Triton Energy explores for and develops oil and gas properties in 12 countries including the U.S., Canada, Australia, the Netherlands area of the North Sea, and France. At May 31, 1986, it had net proven reserves of 29.4 million barrels of oil and 91.4 million mcf of natural gas. It also has interests in coal mining in Australia and water management and supply for cities, smaller communities, and other high-volume users. Worldwide Energy explores for and develops oil and gas properties in western Canada, California, Texas, Oklahoma, and 10 other U.S. states with total net reserves of nine million barrels of oil and 87.9 million mcf of natural gas. It also operates gas gathering and transmission facilities.

Effective Date: 11-18-86

acq.

Worldwide Energy Corp.

Denver, CO

Revenues: \$68,661,000

Net Loss: \$17,321,000

Year End: 12-31-85

14 NONMETALLIC MINERALS MINING

FCS Energy Inc.

Leesburg, FL

Terms: Amax Inc. sold its Amax Chemical unit to FCS Energy for an undisclosed consideration.

Principals: Amax Chemical, a unit of Amax Inc., engages in potash mining and phosphate mining and processing. Its assets include its headquarters, the Piney Point phosphate fertilizer plant, the Big Four phosphate mine, the Pine Level phosphate deposit, and the plant city feed supplement plant, all in Florida. The transaction does not include the assets related to Amax's potash operations in Carlsbad, Calif.

Effective Date: 12-5-86

acq.

Amax Chemical Corp.

Lakeland, FL

Koppers Co. Inc.

Pittsburgh, PA

Revenues: \$1,400,166,000

Net Loss: \$101,071,000

Year End: 12-31-85

Terms: General Crushed Stone Co., a unit of Koppers, acquired France Stone for cash.

acq.

France Stone Co.

Toledo, OH

Revenues: \$30,000,000

Year End: 12-31-85

Principals: Koppers produces and markets refined coal tar chemicals, coal tar bitumen built-up roofing systems, residential insulation materials, and industrial sealants through its Chemical and Allied Products Group. It also produces tar- and asphalt-based road building materials, crushed stone, sand, and gravel through its Construction Materials and Services Group. France Stone owns and operates 10 limestone quarries and one sand and gravel operation with about 350 employees. Its stone reserves are estimated at more than an 80-year supply.

Effective Date: 10-16-86

15-17 CONSTRUCTION

Centex Corp.

Dallas, TX

Revenues: \$1,427,201,000

Net Inc.: \$47,569,000

Year End: 3-31-86

Terms: Centex Homes Corp., a unit of Centex Corp., acquired all of the assets of Ameriwest Homes from Ameriwest Financial Corp. for some part of \$18 million, which Centex paid to acquire 147 acres of undeveloped property in Albuquerque, N. Mex., as well as Ameriwest Homes.

Principals: Centex purchases and develops land, constructs nonresidential structures, and manufactures and markets cement and related products. Its Centex Homes Corp. unit builds residential housing. Ameriwest Homes, a unit of Ameriwest Financial Corp., is a home builder.

Effective Date: 11-10-86

acq.

Ameriwest Homes*

Albuquerque, NM

Comstock Group Inc.

Danbury, CT

Revenues: \$469,241,000

Net Loss: \$180,000

Year End: 12-31-85

Terms: L. K. Comstock & Co., a unit of Comstock Group, acquired Keystone Electrical Services for an undisclosed consideration.

Principals: Comstock Group provides engineering and construction services, including automation design, systems and instrumentation controls, and mechanical construction. Its L. K. Comstock & Co. unit provides electrical construction and engineering services. Keystone Electrical Services is an electrical contracting concern.

Effective Date: 12-11-86

acq.

Keystone Electrical Services Inc.

Mount Laurel, NJ

Revenues: \$25,000,000

Year End: 9-30-86

Goldman, Sachs & Co.

New York, NY

acq.

Ryan Homes Inc.

Pittsburgh, PA

Revenues: \$66,192,000

Net Inc.: \$22,180,000

Year End: 12-31-85

Terms: Goldman, Sachs & Co. acquired 5.7 percent of Ryan Homes at prices ranging from \$45 to \$50.50 per share between September 23 and October 30, 1985. The stake of 400,600 common shares is valued at more than \$18 million.

Principals: Goldman, Sachs & Co. is an investment banking concern. Ryan Homes builds and sells family homes, townhouses, and villas and engages in mortgage financing.

Effective Date: 10-31-86

int.

Hovnanian Enterprises Inc.

Red Bank, NJ

Revenues: \$228,245,000

Net Inc.: \$11,535,000

Year End: 2-28-86

Terms: K. Hovnanian Cos. of North Carolina Inc., a unit of Hovnanian Enterprises, acquired 134,750 shares of New Fortis stock, representing about a 49-percent stake for \$11.13 per share, or a total of about \$1.5 million. The shares were purchased from several New Fortis shareholders, including officers and principal shareholders.

Principals: Hovnanian Enterprises designs, constructs, and sells condominium apartments and townhouses. It also has interests in mortgage banking. New Fortis was organized by Marvin D. Gentry, Robert C. Rapp Jr., and certain employees in 1985 to acquire Fortis Corp. from Daniel International, a unit of Fluor Corp. Fortis is an operative builder and general contractor for industrial and nonindustrial buildings.

Effective Date: 11-11-86

acq.

int.

New Fortis Corp.

King, NC

U.S. Mergers and Acquisitions

Inanda Partners
New York, NY

acq.
int.

Bank Building & Equipment Corp. of America
St. Louis, MO
Revenues: \$119,309,000
Net Inc.: \$1,613,000
Year End: 10-31-85

Terms: Inanda Partners acquired 7.25 percent of Bank Building & Equipment at prices ranging from \$8.50 to \$13.25 per share between September 3 and October 30, 1986. The stake of 119,900 common shares is valued at more than \$1 million.

Principals: Inanda Partners is an investment partnership whose general partner is Hyde Park Holdings Inc., a New York money management firm controlled by Clifford Press, Victoria Press, and Laurence Levy. Bank Building & Equipment designs and constructs commercial facilities, mainly for financial and health care institutions.

Effective Date: 10-30-86

International Technology Corp.
Torrance, CA

acq.

McGill Inc.
Tulsa, OK
Revenues: \$17,300,000
Year End: 12-31-85

Revenues: \$207,607,000
Net Inc.: \$15,428,000
Year End: 3-31-86

Terms: International Technology acquired McGill for an undisclosed amount of cash.

Principals: International Technology provides consulting, geotechnical engineering, analytical, safety, and health services. It also engages in the management of emergency response and site remedial action projects, nuclear services, treatment and disposal of hazardous substances, and industrial and marine cleaning. McGill produces equipment for the onsite treatment, processing, and recovery of industrial waste.

Effective Date: 10-9-86

LVI Group Inc.
New York, NY
Revenues: \$124,355,000
Net Inc.: \$5,359,000
Year End: 12-31-85

acq.
int.

Bank Building & Equipment Corp. of America
St. Louis, MO
Revenues: \$119,309,000
Net Inc.: \$1,613,000
Year End: 10-31-85

Terms: LVI Group acquired 6 percent of the outstanding common stock of Bank Building & Equipment Corp. of America. The holding of 99,200 shares is valued at about \$1 million. The stake includes 21,900 shares purchased between October 14 and October 20, 1986, at prices ranging from \$9.875 to \$10.50 a share.

Principals: LVI Group, formerly Lehigh Valley Industries Inc., manufactures machined steel and high alloy iron castings, women's footwear, and electrical products. Bank Building & Equipment Corp. of America designs and builds bank and financial buildings and health care facilities.

Effective Date: 10-20-86

Private investor(s)

acq.
rem.
int.

United Satellite Service Inc.
Chicago, IL

Terms: An investor acquired the remaining 33 percent of United Satellite Service from Brooks Satellite Inc., giving him full ownership, for an undisclosed consideration.

Principals: The investor was identified as New York-based. United Satellite Service offers nationwide installation and service of earth stations for data networking teleconferencing, and other commercial applications.

Effective Date: 11-11-86

Turner Corp.
New York, NY
Revenues: \$69,466,000
Net Inc.: \$11,068,000
Year End: 12-31-85

acq.

Hercules Group Inc.
St. Louis, MO

Terms: Turner acquired Hercules Group for an undisclosed consideration. **Principals:** Turner engages in building construction and construction management, develops real estate, and provides construction consulting and engineering services. Hercules Group is the parent of Hercules Construction Co., which had work under contract in 1986 valued at about \$84 million.

Effective Date: 12-15-86

Turner Corp.
New York, NY
Revenues: \$69,466,000
Net Inc.: \$11,068,000
Year End: 12-31-85

acq.

Lathrop Co.
Toledo, OH
Revenues: \$130,000,000
Year End: 12-31-85

Terms: Turner acquired Lathrop and three of its subsidiaries for an undisclosed consideration.

Principals: Turner provides building construction, construction management, real estate development, construction consulting, engineering design, and related management services. Lathrop provides construction and design-build services for industrial clients. Its Lacona Inc. unit is based in Nashville, Tenn., and provides construction services; its Service Products Buildings Inc. unit is based in Toledo, Ohio, and specializes in the erection of pre-engineered buildings for manufacturing, office, and institutional facilities; and its Lexcon Inc. unit is based in Lexington, Ky., and also specializes in pre-engineered building construction.

Effective Date: 10-22-86

20 FOOD AND ALLIED PRODUCTS

A&W Brands Holding Co.

acq.
unit

Squirt & Co. (U.S. franchise business)*
Holland, MI
Revenues: \$70,000,000

Terms: A&W Brands Holding, formed by an investor group that includes Hicks & Haas, acquired the U.S. franchise business of Squirt & Co., a unit of Squirt Enterprises Inc., for an undisclosed consideration. The group has an option to purchase the international operations of Squirt.

Principals: A&W Brands Holding, formed by an investor group, consists of Hicks & Haas, a Dallas investment firm, and other investors. The U.S. franchise business of Squirt & Co., a unit of Squirt Enterprises Inc., consists of Squirt and Diet Squirt trademarks, the formula, and the production of the concentrate.

Effective Date: 12-19-86

Aluminum Co. of America
Pittsburgh, PA
Revenues: \$5,162,700,000
Net Loss: \$16,600,000
Year End: 12-31-85

acq.
unit

Borden Inc. (can and machinery group)*
New York, NY
Revenues: \$4,716,172,000
Net Inc.: \$193,084,000
Year End: 12-31-85

Terms: Aluminum Co. of America acquired the can and machinery group of Borden for an undisclosed consideration.

Principals: Aluminum Co. of America mines and processes bauxite, refines alumina from bauxite, smelts aluminum from alumina, processes aluminum and aluminum alloys into mill products and finished products, recycles used aluminum products, and produces aluminum chemicals. It also has interests in real estate, construction, shipping, and engineering. The can and machinery group of Borden manufactures equipment for making can bodies and for decorating and testing cans. The group has annual sales of about \$25 million.

Effective Date: 10-1-86

Anheuser-Busch Cos. Inc.
St. Louis, MO
Revenues: \$7,683,300,000
Net Inc.: \$443,700,000
Year End: 12-31-85

acq.

A Sante

Terms: Anheuser-Busch acquired A Sante for an undisclosed consideration.

Principals: Anheuser-Busch engages in the brewing of beer, produces beer cans, baked goods, and labels for bottles, and has interests in amusement parks, professional baseball, cable television sports programming,

15/20

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cruise line operations, and transportation. A Sante is a regional water bottler in California.

Effective Date: 12-29-86

Anheuser-Busch Cos. Inc. acq. **Saratoga Springs**

St. Louis, MO
Revenues: \$7,683,300,000
Net Inc.: \$443,700,000
Year End: 12-31-85

Terms: Anheuser-Busch acquired Saratoga Springs for an undisclosed consideration.

Principals: Anheuser-Busch engages in the brewing of beer, produces beer cans, baked goods, and labels for bottles, and has interests in amusement parks, professional baseball, cable television sports programming, cruise line operations, and transportation. Saratoga Springs is a regional water bottler in New York.

Effective Date: 12-29-86

Archer-Daniels-Midland Co. acq. **Kurth Malting Corp.**

Decatur, IL
Net Inc.: \$230,396,000
Year End: 6-30-86

Terms: Archer-Daniels-Midland acquired Kurth Malting for an undisclosed consideration which included certain Archer-Daniels-Midland stock.

Principals: Archer-Daniels-Midland engages in oil-seed operations, corn operations, wheat flour operations, and other agricultural commodities operations. Kurth Malting operates barley malting plants in Milwaukee and Manitowoc, Wisc.

Effective Date: 11-18-86

BCA Corp. acq. **American Bakeries Co.**

New York, NY
Revenues: \$461,568,000
Net Inc.: \$7,601,000
Year End: 12-31-85

Terms: BCA, formed by an investor group that includes E. Garrett Bewkes Jr., acquired all of the outstanding common stock of American Bakeries through a \$44-per-share tender offer and subsequent cash merger valued at \$147 million. American Bakeries board members unanimously approved and recommended acceptance of the offer. BCA held 96.5 percent of American Bakeries common stock as a result of the tender offer.

Principals: BCA was formed by an investor group that includes E. Garrett Bewkes Jr., chairman of American Bakeries Co.; other members of management and directors: Bear, Stearns & Co. Inc.; Paine Webber Capital Inc.; and Furman Selz Mager Dietz & Birney Inc. American Bakeries, the fifth-largest producer of baked goods in the U.S., bakes and distributes fresh bakery goods under the names Merita in the Southeast, Taystee in the Northeast and Midwest, and Holsum's and Cotton's in the South. It operates 16 bakeries throughout the U.S. It also publishes Trailer Life and Motor Home magazines for owners and users of recreational vehicles and operates Good Sam and Coast to Coast travel clubs with a total membership of more than 700,000.

Effective Date: 12-22-86

Borden Inc. acq. **Beatrice Dairy Products Inc.***

New York, NY
Revenues: \$4,716,172,000
Net Inc.: \$193,084,000
Year End: 12-31-85

Terms: Borden acquired Beatrice Dairy Products from BCI Holding Corp., parent of Beatrice Cos., for \$315 million in cash. The transaction had been subject to review by the U.S. Justice Department.

Principals: Borden manufactures dairy products, jams and jellies, drink mixes, pasta products, snack foods, protective coatings, spray paints, and basic petrochemicals and thermoplastics. Beatrice Dairy Products distributes dairy products in 24 states, reaching about 35 percent of the population. Its brand name products include Meadow Gold milk products, Viva

low-fat dairy products, Louis Sherry ice cream, Mountain High yogurt, and Hotel Bar and Keller's butter. The transaction also includes 31 facilities in 19 states and all Beatrice Dairy trademarks. It is a unit of Beatrice Cos., which is owned by BCI Holdings Corp.

Effective Date: 12-17-86

Borden Inc. acq. **Fisher Cheese Co. Inc.***

New York, NY
Revenues: \$4,176,172,000
Net Inc.: \$193,084,000
Year End: 12-31-85

Wapakoneta, OH
Revenues: \$85,000,000
Year End: 12-31-85

Terms: Borden acquired Fisher Cheese from Amlac Inc. for an undisclosed consideration. The transaction is valued at more than \$1 million. Amlac expects the transaction to result in a fourth-quarter pretax gain of about \$20 million.

Principals: Borden manufactures and markets dairy products, drink mixes, potato chips, jams and jellies, pasta products, popcorn, cakes, caulking compounds, protective coatings, car polishes, spray paints, petrochemicals, thermoplastics, adhesives, plastic packaging film, printing inks, wall coverings, and model kits. Fisher Cheese, a unit of Amlac Inc., produces real and substitute cheeses. The transaction includes trademarks, licenses, and its Van Wert, Ohio, production facility. The transaction excluded two Wapakoneta, Ohio, plants.

Effective Date: 11-18-86

Borden Inc. acq. **Western Globe Products Inc.**

New York, NY
Revenues: \$4,716,172,000
Net Inc.: \$193,084,000
Year End: 12-31-85

Terms: Borden acquired Western Globe Industries for an undisclosed consideration.

Principals: Borden manufactures and markets dairy products, drink mixes, potato chips, jams and jellies, pasta products, popcorn, cakes, caulking compounds, protective coatings, car polishes, spray paints, petrochemicals, thermoplastics, adhesives, plastic packaging film, printing inks, wall coverings, and model kits. Western Globe Products is a pasta company that operates under the Globe A1 brand.

Effective Date: 11-5-86

Celanese Corp. acq. **Codon Corp.**

New York, NY
Revenues: \$3,046,000,000
Net Inc.: \$178,000,000
Year End: 12-31-85

Briskane, CA

Terms: Celanese acquired a minority equity interest in Codon for \$12 million. The agreement also provides for a collaborative arrangement to speed the commercialization of Codon's health care products.

Principals: Celanese manufactures fibers, chemicals, and specialty products, including resins, acrylic and epoxy resins, water soluble polymers, sodium hydrosulfite, sodium bisulfate, sulfur dioxide, polyolefin powders, and polyurethane. Codon is a privately held company that researches, develops, and makes proteins to treat human diseases and to improve animal health and productivity.

Effective Date: 12-11-86

Coca-Cola Co. acq. **Denver Coca-Cola Bottling Co.**

Atlanta, GA
Revenues: \$7,903,904,000
Net Inc.: \$722,299,000
Year End: 12-31-85

Denver, CO

Terms: Coca-Cola acquired Denver Coca-Cola Bottling for an undisclosed consideration.

Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups, fruit juices, and dessert products, markets coffee, provides bottled water, produces and distributes motion pictures and television programs and commercials, publishes and distributes sheet music and song books, and operates 12 movie screens. Denver Coca-Cola Bottling bottles and distributes soft drinks.

Effective Date: 12-17-86

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Coca-Cola Co. acq. **Great Western Coca-Cola Bottling Co.**
 Atlanta, GA
 Revenues: \$7,903,904,000
 Net Inc.: \$722,299,000
 Year End: 12-31-85
Terms: Coca-Cola acquired Great Western Coca-Cola Bottling for an undisclosed consideration.
Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups, fruit juices, and dessert products, markets coffee, provides bottled water, produces and distributes motion pictures and television programs and commercials, publishes and distributes sheet music and song books, and operates 12 movie screens. Great Western Coca-Cola Bottling is a bottling concern.
Effective Date: 12-17-86

Coca-Cola Co. acq. **Phoenix Coca-Cola Bottling Co.**
 Atlanta, GA
 Revenues: \$7,903,904,000
 Net Inc.: \$722,299,000
 Year End: 12-31-85
Terms: Coca-Cola acquired Phoenix Coca-Cola Bottling for an undisclosed consideration.
Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups, fruit juices, and dessert products, markets coffee, provides bottled water, produces and distributes motion pictures and television programs and commercials, publishes and distributes sheet music and song books, and operates 12 movie screens. Phoenix Coca-Cola Bottling is a bottling concern.
Effective Date: 12-17-86

CPC International Inc. acq. **Arnold Foods Co.**
 Englewood Cliffs, NJ
 Revenues: \$4,210,000,000
 Net Inc.: \$142,000,000
 Year End: 12-31-85
Terms: CPC International acquired Arnold Foods for about \$145 million.
Principals: CPC International, the 11th-largest food company headquartered in the U.S., operates 115 manufacturing plants in 47 countries with 40,000 employees. It manufactures and markets mayonnaise, margarine, corn oil, peanut butter, laundry starches, cheese products, pasta products, condiments, corn starch, breads, soups, dairy products, synthetic resins, adhesives, and emulsions. Arnold Foods is a privately held company that has bakeries in Connecticut, North Carolina, Florida, New Jersey, and Wisconsin with about 1,500 employees. Its products are sold in 24 Eastern states and Canada under the brand names Arnold, Brown Berry, Brick Oven, Levy's Francisco, and Devonsheer. Arnold was taken private in 1984 by a management group and Clayton & Dubilier Inc.
Effective Date: 12-18-86

CPC International Inc. acq. unit **Borden Inc. (U.S. and Canadian Old London businesses)***
 Englewood Cliffs, NJ
 Revenues: \$4,210,000,000
 Net Inc.: \$142,000,000
 Year End: 12-31-85
Terms: CPC International acquired the U.S. and Canadian Old London businesses of Borden for an undisclosed consideration.
Principals: CPC International manufactures and markets condiments, corn oil, margarine, peanut butter, laundry starches, tints and dyes, cheese products, corn flour, corn starch, breads, dairy products, food-service products, resins, adhesives, emulsions, enzymes, and specialty chemicals and packages products for others. The U.S. and Canadian Old London businesses of Borden produce high-quality melba toast and other bread products. It had 1985 sales in the U.S. and Canada of about \$18 million.
Effective Date: 12-18-86

Curtice-Burns Inc. acq. unit **Cherry Central Cooperative Inc. (Wilderness Foods division)***
 Rochester, NY
 Revenues: \$607,647,000
 Net Inc.: \$7,902,000
 Year End: 6-27-86
Terms: Curtice-Burns and its Pro-Fac Cooperative unit acquired substantially all of the business of the Wilderness Foods division of Cherry Central Cooperative for an undisclosed consideration.
Principals: Curtice-Burns produces canned and frozen fruits and vegetables, soft drinks, condiments, pickles, salad dressings, potato chips, processed meats, and oat cereal products. Its Pro-Fac Cooperative is an agricultural cooperative with 780 commercial growers. The Wilderness Foods division of Cherry Central Cooperative processes and markets frozen fruits and vegetables, canned fruits, and fruit fillings. Its headquarters are located in Traverse City, Mich.
Effective Date: 10-28-86

Curtice-Burns Inc. acq. unit **Conwood Co. LP (Blevins Popcorn division)***
 Rochester, NY
 Revenues: \$607,647,000
 Net Inc.: \$7,902,000
 Year End: 6-27-86
Terms: Curtice-Burns acquired the Blevins Popcorn division of Conwood for an undisclosed amount of cash.
Principals: Curtice-Burns manufactures and markets canned and frozen fruits and vegetables, soft drinks, canned desserts, condiments, canned meat products, juices, snack foods, processed meats, and oat cereal products. The Blevins Popcorn division of Conwood, a limited partnership controlled by the Pritzker family of Chicago under CC Associates LP, makes Pops-Rite and Popeye Popcorn products that are distributed in the Southeast, Southwest, and Great Lakes states. The division had 1985 sales of about \$19.7 million.
Effective Date: 11-3-86

Curtis-Burns Foods Inc. acq. **Adams Foods & Smoke Craft Consumer Foods***
 Rochester, NY
 Revenues: \$607,647,000
 Net Inc.: \$7,902,000
 Year End: 6-27-86
Terms: International Multifoods Corp. sold the assets and business of its Adams Foods & Smoke Craft Consumer Foods operations to Curtis-Burns Foods and its companion organization, Pro-Fac Cooperative Inc., for an undisclosed consideration.
Principals: Curtis-Burns Foods, formerly Curtis-Burns Inc., manufactures canned and frozen fruits and vegetables, soft drinks, desserts, condiments, canned meat products, pickles, juices, and snack foods. Its companion organization, Pro-Fac Cooperative Inc., is located in Rochester, N.Y., and markets fruits and vegetables. Adams Foods & Smoke Craft Consumer Foods operations, a unit of International Multifoods Corp., produces peanut butter and other consumer foods.
Effective Date: 12-22-86

Darling Holdings Inc. acq. **Darling-Delaware Co. Inc.**
 Chicago, IL
Terms: Darling Holdings acquired Darling-Delaware for an undisclosed consideration.
Principals: Darling-Delaware manufactures tallow and greases, animal feeds, glue, and chemical products.
Effective Date: 11-6-86

Dart & Kraft Inc. acq. **Charl's Ice Cream Specialties Inc.**
 Northbrook, IL
 Revenues: \$9,942,300,000
 Net Inc.: \$466,100,000
 Year End: 12-31-85
Terms: Kraft Inc., a unit of Dart & Kraft, acquired Charl's Ice Cream Specialties for an undisclosed consideration.

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Principals: Dart & Kraft manufactures and markets food products, plastic storage containers, batteries, lighting products, cookware, appliances, home physical fitness products, hospital supplies, food equipment, and decorative plastic laminates. Its Kraft Inc. unit, based in Glenview, Ill., manufactures and markets cheese products, dairy products, cooking oils, packaged dinners, condiments, fruit juices, and jellies. Char's Ice Cream Specialties distributes gourmet ice cream products for the food-service industry, primarily in New England and Florida.

Effective Date: 12-24-86

Dart & Kraft Inc.	acq.	NeuCow Inc.
Northbrook, IL		Mineola, NY
Revenues: \$9,942,300,000		Revenues: \$100,000,000
Net Inc.: \$466,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired the stock of NeuCow, the holding company for Pollio Dairy Products Corp., for an undisclosed consideration.

Principals: Dart & Kraft manufactures and markets dairy products, salad dressing, fruit juices, packaged dinners, high-performance batteries, cookware, electric appliances, home physical fitness products, commercial food equipment, and decorative plastic laminates. It also markets plastic food containers. Its Kraft Inc. unit manufactures cheese, butter, yogurt, salad dressings, cooking oils, jellies, fruit juices, packaged dinners, and milk products. NeuCow is the closely held holding company for Pollio Dairy Products Corp., which produces mozzarella and ricotta cheeses. Pollio has operations in metropolitan New York, Philadelphia, Boston, Washington, D.C., and northern California.

Effective Date: 10-16-86

Dart & Kraft Inc.	acq.	Tombstone Pizza Corp.
Northbrook, IL		Medford, WI
Revenues: \$9,942,300,000		Revenues: \$100,000,000
Net Inc.: \$466,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Tombstone Pizza for an undisclosed consideration. The transaction was subject to Dart & Kraft board approval.

Principals: Dart & Kraft manufactures and markets packaged food products and sells Tupperware through independent distributors. It also manufactures batteries, cookware, small electric appliances, home physical fitness equipment, disposable hospital supplies, commercial food equipment, and high-pressure decorative plastic laminates. Tombstone Pizza manufactures frozen pizza under the Tombstone and Double Top names and a line of meat snacks. It markets its products in 22 states in the Midwest and the West.

Effective Date: 10-3-86

Dean Foods Co.	acq.	Elgin Blenders Inc.
Franklin Park, IL		West Chicago, IL
Revenues: \$1,268,580,000		Revenues: \$5,000,000
Net Inc.: \$40,723,000		Year End: 12-31-86
Year End: 5-25-86		

Terms: Dean Foods acquired Elgin Blenders for an undisclosed consideration.

Principals: Dean Foods processes milk, dairy products, and canned and frozen vegetables, manufactures pickles, relishes, mustard, specialty sauces, salad dressings, coffee creamer, puddings, and whipped toppings, and franchises 421 ice cream stores. Elgin Blenders is a blender of specially formulated dry ingredients under the Harcon label and holder of licensing arrangements in Australia, Canada, Brazil, and Japan. It is also the majority shareholder of E.B.I. Foods Ltd. of the U.K.

Effective Date: 12-24-86

Federal Co.	acq.	Henry House Inc.
Memphis, TN		Holland, MI
Revenues: \$1,216,773,000		Revenues: \$66,000,000
Net Inc.: \$36,657,000		
Year End: 5-31-85		

Terms: Federal acquired all of the outstanding capital stock of Henry House for some part of \$59 million in cash which Federal paid to acquire Quik-To-Fix Food Products Inc. as well as Henry House. The transaction had been subject to regulatory approval.

Principals: Federal produces broiler chickens, flour, bakery products, corn meal, fruit and cream pie fillings, jams, and jellies. Henry House produces a premium line of pork products for the food service industry throughout the U.S.

Effective Date: 12-30-86

Federal Co.	acq.	Quik-To-Fix Food Products Inc.
Memphis, TN		Garland, TX
Revenues: \$1,216,773,000		
Net Inc.: \$36,657,000		
Year End: 5-31-86		

Terms: Federal acquired all of the outstanding capital stock of Quik-To-Fix Food Products for some part of \$59 million in cash which Federal paid to acquire Henry House Inc. as well as Quik-To-Fix. The transaction was subject to regulatory approval.

Principals: Federal produces broiler chickens, flour, bakery products, corn meal, fruit and cream pie fillings, jams, and jellies. Quik-To-Fix Food Products makes high-quality beef entree items for the food-service industry.

Effective Date: 12-30-86

G. Heileman Brewing Co.	acq.	Champale Inc.*
La Crosse, WI		Trenton, NJ
Revenues: \$1,326,338,000		
Net Inc.: \$43,303,000		
Year End: 12-31-85		

Terms: G. Heileman Brewing acquired certain trademarks and related inventory of Champale, a unit of Iroquois Brands Ltd., for \$20 million at closing plus additional payments based on annual sales of Champale products for five years after closing. The additional payments are estimated at \$13 million, based on current sales levels. Iroquois would receive \$25 per barrel for the first 160,000 barrels per year, \$10.85 per barrel for the next 240,000, and \$10 per barrel for each additional barrel, pro rata, for a total price of about \$33 million.

Principals: G. Heileman Brewing is a brewing, baking, and snack food company. It also manufactures precision metal parts. Champale, a unit of Iroquois Brands Ltd., markets a line of alcoholic malt beverages.

Effective Date: 12-3-86

H. J. Heinz Co.	acq.	Near East Food Products Inc.
Pittsburgh, PA		Leominster, MA
Revenues: \$4,366,177,000		
Net Inc.: \$301,734,000		
Year End: 4-30-86		

Terms: H. J. Heinz acquired Near East Food Products for an undisclosed consideration.

Principals: H. J. Heinz manufactures and markets ketchup, baby foods, canned soups, beans, pickles, condiments, candy, vinegar, tuna products, frozen potato and onion products, and corn derivatives. Near East Food Products is a family-owned manufacturer of "The Original Pilot Mixes."

Effective Date: 12-30-86

Hershey Foods Corp.	acq. unit	Dietrich Corp. (confectionery operations)*
Hershey, PA		Reading, PA
Revenues: \$1,996,154,000		
Net Inc.: \$112,227,000		
Year End: 12-31-85		

Terms: Hershey Foods acquired the confectionery operations of Dietrich for an undisclosed consideration.

Principals: Hershey Foods makes and markets chocolate and related confectionery products, including bagged and bar candy, chocolate drink

M&A U.S. Mergers and Acquisitions

mixes, baking ingredients, and dessert toppings, and pasta. It also operates 752 restaurants under the name Friendly's. The confectionery operations of Dietrich, a privately held company, consist of Luden's, which makes Mellowmints candy mints, Luden's cough drops and 5th Avenue candy bars, and Queen Anne, which produces chocolate-covered cherries. The operations had combined sales of about \$90 million for the year ended June 29, 1986.

Effective Date: 10-28-86

Geo. A. Hormel & Co. Austin, MN Revenues: \$1,960,237,000 Net Inc.: \$39,079,000 Year End: 10-25-86	acq.	Jennie-O Foods Inc. Willmar, MN Revenues: \$155,000,000 Year End: 12-31-85
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Terms: Geo. A. Hormel & Co. acquired Jennie-O Foods for \$85 million.

Principals: Geo. A. Hormel & Co. slaughters hogs and cattle, operates a meat packing business, and manufactures and markets gelatin, cocoa, powdered drink mixes, lards and shortenings, frozen food products, catfish products, and hot food vending items. Jennie-O Foods is a turkey processing and marketing company.

Effective Date: 12-29-86

IC Industries Inc. Chicago, IL Revenues: \$4,464,600,000 Net Inc.: \$162,800,000 Year End: 12-31-85	acq.	Ogden Food Products Corp.* Rochelle Park, NJ Revenues: \$256,900,000 Year End: 12-31-85
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Terms: IC Industries acquired Ogden Food Products from Ogden Corp. for \$320 million in cash. The transaction had been subject to governmental approvals.

Principals: IC Industries engages in railroad activities and makes aircraft landing gear, flight controls, automotive products, castings, railroad products, refrigeration equipment, food products, and component parts of replacement exhaust systems for automotive vehicles. It also packages and distributes soft drinks. Ogden Food Products, a unit of Ogden Corp., is a specialty foods company that markets soups, sauces, bread crumbs, and health foods under the Progresso, Hain, Hollywood, and Las Palmas brand names. It operates production facilities in Vineland, N.J., and Los Angeles, Stockton, and Ventura, Calif. It would become part of the Pet Inc. unit of IC Industries. Ogden Food had operating profit of \$8.5 million for 1985.

Effective Date: 11-20-86

International Multifoods Corp. Minneapolis, MN Revenues: \$1,355,378,000 Net Inc.: \$24,939,000 Year End: 2-28-86	acq.	Rotanelli Foods Inc. New Rochelle, NY Revenues: \$21,000,000 Year End: 5-31-86
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Terms: International Multifoods acquired the net assets and business of Rotanelli Foods for an undisclosed consideration.

Principals: International Multifoods processes and markets bakery flour and mixes, formula feeds for poultry and livestock, and veterinary pharmaceuticals. It also produces frozen foods and specialty ethnic foods and operates 675 doughnut shops and 80 pizza restaurants. Rotanelli Foods manufactures frozen Italian foods for restaurants. The transaction included manufacturing facilities in New Rochelle and Pelham Manor, N.Y.

Effective Date: 10-21-86

Interstate Bakeries Corp. Kansas City, MO Revenues: \$708,483,000 Net Inc.: \$15,332,000 Year End: 5-31-86	acq.	Good Stuff Food Co. (Langendorf cake and cookie business)* Los Angeles, CA
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Terms: Interstate Bakeries acquired the Langendorf cake and cookie business of Good Stuff Food for an undisclosed consideration. The transaction included the exchange of assets of Interstate's Four-S institutional and restaurant bakery business.

Principals: Interstate Bakeries makes breads, cake, doughnuts, and other bakery products. Its Four-S institutional and restaurant bakery business

had fiscal 1986 sales of \$26 million. The Langendorf cake and cookie business of Good Stuff Food had sales of more than \$50 million for its fiscal year ended June 30, 1986. Langendorf produces cakes, pies, sweet rolls, and cookies at facilities in Berkeley and Oakland, Calif., for distribution on the West Coast.

Effective Date: 11-10-86

[&] Snack Foods Corp. Pennsauken, NJ Revenues: \$25,419,000 Net Inc.: \$1,608,000 Year End: 9-27-86	acq.	Schwan's Sales Enterprises Inc. (Frostar Frozen Treats division)*
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Terms: [&] Snack Foods acquired the Frostar Frozen Treats division of Schwan's Sales Enterprises for an undisclosed consideration.

Principals: [&] Snack Foods manufactures and markets frozen soft pretzels, frozen juice bars, pastry, and whipped fruit drinks. The Frostar Frozen Treats division of Schwan's Sales Enterprises produces frozen snacks.

Effective Date: 12-22-86

[&] Snack Foods Corp. Pennsauken, NJ Revenues: \$25,419,000 Net Inc.: \$1,608,000 Year End: 9-27-86	acq.	Southern Food Products Co. Inc. Vernon, CA Revenues: \$7,000,000 Year End: 12-31-85
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Terms: [&] Snack Foods acquired the assets of Southern Food Products for an undisclosed amount of cash and notes.

Principals: [&] Snack Foods manufactures and markets frozen soft pretzels, frozen juice bars, pastry, and whipped fruit drinks. Southern Food Products is a diversified wholesale baking company with private label baked goods and Pride O the Farm products.

Effective Date: 11-18-86

Kaukauna Cheese Corp. Kaukauna, WI	acq.	International Multifoods Corp. (Kaukauna Cheese operations)* Minneapolis, MN Revenues: \$1,355,378,000 Net Inc.: \$24,939,000 Year End: 2-28-86
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Terms: International Multifoods sold the assets of its Kaukauna Cheese operations to Kaukauna Cheese, a new company formed by employees and management of the division, for an undisclosed consideration.

Principals: Kaukauna Cheese is a new Wisconsin corporation formed by a group of employees and management of the Kaukauna Cheese unit of International Multifoods. The Kaukauna Cheese operations of International Multifoods manufactures cheese spreads in Kaukauna, Wisc.

Effective Date: 12-31-86

Kraft Inc. Northbrook, IL Assets: \$5,501,800,000 Net Inc.: \$466,100,000 Year End: 12-31-85	acq.	Knudsen Foods Inc. (cultured and frozen dairy products businesses)* Los Angeles, CA
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Terms: Kraft acquired the cultured and frozen dairy products businesses of Knudsen Foods from the Western division of Winn Enterprises for an undisclosed consideration.

Principals: Kraft manufactures and markets cheese, condiments, dairy products, cooking oils, fruit juices, packaged dinners, coffee, plastic food storage containers, batteries, lighting products, electric appliances, home physical fitness products, hospital supplies, commercial food equipment, and plastic laminates. The company changed its name to Kraft from Dart & Kraft Inc. on November 21, 1986. The cultured and frozen dairy products businesses of Knudsen Foods, which is part of the Western division of Winn Enterprises, processes and distributes dairy food products.

Effective Date: 11-21-86

U.S. Mergers and Acquisitions

MEI Diversified Inc.

Minneapolis, MN
Revenues: \$183,139,000
Net Inc.: \$2,950,000
Year End: 12-31-85

Terms: MEI Diversified acquired all of the outstanding common stock of Azar Nut for an undisclosed consideration.

Principals: MEI Diversified produces and distributes candy and snack and health food products, including nuts, dried fruits, chocolates, dates, and raisins. Azar Nut produces nuts.

Effective Date: 10-16-86

acq.

Azar Nut Co.

El Paso, TX
Revenues: \$46,100,000
Net Inc.: \$842,000
Year End: 6-28-86

PepsiCo Inc.

Purchase, NY
Revenues: \$8,056,662,000
Net Inc.: \$543,690,000
Year End: 12-28-85

Terms: PepsiCo Bottling Group, a unit of PepsiCo, acquired New Century Beverage from the Campodonico family for an undisclosed consideration.

Principals: PepsiCo manufactures beverage concentrates, syrups, soft drinks, snack foods, including corn chips, potato chips, cookies, snack cakes, crackers, meats, and popcorn, and operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 140 retail bakeries. Its PepsiCo Bottling Group operates its bottling system. New Century Beverage, owned by the Campodonico family, owns six bottling plants and nine warehouses and employs about 1,000 people. It owns Pepsi operations in Reno, Nev., and Eureka, Calif., and 50 percent of the Oroville, Calif. PepsiCo bottling operation. Its units produce PepsiCo, Diet Pepsi, Pepsi-Free, Mountain Dew, and Slice.

Effective Date: 12-30-86

acq.

New Century Beverage Co.

San Francisco, CA

Private investor(s)

acq.

int.

CPC International Inc.

Englewood Cliffs, NJ
Revenues: \$4,210,000,000
Net Inc.: \$142,000,000
Year End: 12-31-85

Terms: An investment group led by Ronald O. Perelman acquired 7.6 percent of the common stock of CPC International for more than \$260 million. The shares were acquired between October 14 and November 3, 1986 at \$71 to \$85 each. (The group sold the shares to Salomon Brothers Inc. for \$88.50 per share; Salomon sold the shares to CPC.)

Principals: The investment group was led by Ronald O. Perelman, chairman of Revlon Group Inc. CPC International manufactures and markets grocery products, including mayonnaise, corn oil, margarine, peanut butter, laundry starches, breads, soups, dairy products, canned vegetables, and condiments. It also makes and markets synthetic resins, adhesives, and emulsions.

Effective Date: 11-3-86

Private investor(s)

acq.

Hawthorn Melody Inc.*

Schaumburg, IL
Revenues: \$190,000,000

Terms: A management group acquired Hawthorn Melody from Orange Julius International Inc. for \$15.4 million in cash and \$500,000 in 5-percent cumulative preference stock, for a total of \$15.9 million.

Principals: The group consists of the management of Hawthorn Melody Inc. Hawthorn Melody, a unit of Orange Julius International Inc., formerly Custom Creamery Systems Inc., manufactures dairy products and ice cream.

Effective Date: 12-5-86

Quaker Oats Co.

Chicago, IL
Revenues: \$3,670,700,000
Net Inc.: \$179,600,000
Year End: 6-30-86

Terms: Quaker Oats acquired the remaining 76.6 percent of Anderson, Clayton & Co. for a total of about \$611.7 million. Quaker purchased 3.8 million shares from founding family members at \$66 per share, purchased

acq.

Anderson, Clayton & Co.

Houston, TX
Revenues: \$1,056,497,000
Net Inc.: \$16,766,000
Year End: 6-30-86

2.9 million shares at \$64 per share on the open market, and acquired the remaining shares through a \$66-per-share cash tender offer and subsequent merger.

Principals: Quaker Oats manufactures and markets pet foods, cereals, pancake mixes, syrup, cookie mixes, corn products, frozen foods, fruit juices, canned foods, and children's toys. It also operates 41 hard-to-find tools and gifts stores, 22 apparel stores, and 19 eyewear products stores. Its Ken-L-Ration and other pet food brands represent an 8 percent share of the pet food market. Anderson, Clayton & Co. manufactures and markets animal feeds, pet foods, margarine, cooking oils, cheeses, dessert toppings, plastic ice chests, coolers, and lift truck attachments, processes oilseed, and provides life and automobile insurance services. Its pet food brands, including Gaines Burger and Gravy Train, have a 7-percent share of the pet food market.

Effective Date: 11-20-86

Quaker Oats Co.

Chicago, IL
Revenues: \$3,670,700,000
Net Inc.: \$179,600,000
Year End: 6-30-86

acq.

unit

International Multifoods Corp. (Kretschmer and SunCountry units)*

Minneapolis, MN
Revenues: \$1,355,378,000
Net Inc.: \$24,939,000
Year End: 2-28-86

Terms: International Multifoods sold the assets and the business of Kretschmer Wheat Germ and SunCountry Granola Cereal operations to a unit of Quaker Oats for an undisclosed consideration.

Principals: Quaker Oats manufactures and markets pet foods, cereals, pancake mixes, table syrup, cookie mixes, corn products, frozen foods, fruit juices, and grain products, operates 62 hard-to-find tools and gifts stores, 29 apparel stores, and 25 eyewear stores, makes cribs, playpens, preschool toys, and audio/visual products, and markets educational software. Kretschmer Wheat Germ and SunCountry Granola Cereal operations of International Multifoods produces wheat germ and cereal products.

Effective Date: 12-29-86

Rymer Co.

Rolling Meadows, IL
Revenues: \$87,655,000
Net Inc.: \$8,706,000
Year End: 10-26-85

acq.

H&N Foods Inc.

Van Buren, AR

Terms: Rymer acquired H&N Foods and its Queen City Foods Inc. affiliate for \$10 million in cash and notes.

Principals: Rymer supplies meat and other protein food to restaurant chains and food service concerns and manufactures parking meters and meter parts. H&N Foods is a privately owned chicken processor. H&N and its Queen City Foods Inc. affiliate had pro forma annual sales of \$62 million and pretax income of \$2 million after certain adjustments.

Effective Date: 11-5-86

Salomon Inc.

New York, NY
Revenues: \$27,896,000,000
Net Inc.: \$557,000,000
Year End: 12-31-85

acq.

int.

CPC International Inc.

Englewood Cliffs, NJ
Revenues: \$4,210,000,000
Net Inc.: \$142,000,000
Year End: 12-31-85

Terms: Salomon Brothers Inc., a unit of Salomon Inc., acquired 7.6 percent of CPC International outstanding common stock from New York investor Ronald O. Perelman for \$88.50 per share for a total value of more than \$325.7 million.

Principals: Salomon, formerly Phibro-Salomon Inc., provides security services and commodities services. Its Salomon Brothers Inc. unit provides security services, including underwriting, research, financial, and advisory services. CPC International manufactures and markets mayonnaise, corn oil, margarine, peanut butter, pancake syrups, laundry starches, dyes, cheese products, pasta products, corn starch, breads, soups, dairy products, condiments, synthetic resins, adhesives, and emulsions.

Effective Date: 11-6-86

Seven-Up Holding Co.

acq.

Seven-Up Co.*

St. Louis, MO
Revenues: \$649,900,000

U.S. Mergers and Acquisitions

Terms: Seven-Up Holding, a company formed by a group led by Hicks & Haas, acquired the domestic business of Seven-Up from Philip Morris Cos. Inc. in a leveraged buyout valued at \$240 million.

Principals: Seven-Up Holding was formed by an investor group led by Hicks & Haas, an investment firm that has interests in Dr Pepper Co. and A&W Brands Inc., two soft-drink concerns. The investor group includes Donaldson, Lufkin & Jenrette Securities Corp. and is expected to include management of Seven-Up and Dr Pepper. The domestic operations of Seven-Up, a unit of Philip Morris Cos. Inc., manufactures flavor extracts and bottles soft drinks and has about 6 percent of the soft-drink market and employs about 600 people.

Effective Date: 11-12-86

Vie de France Corp.	acq.	Michel's Baguette Inc.
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McLean, VA

Revenues: \$62,103,000

Net Inc.: \$3,246,000

Year End: 6-28-86

Terms: Vie de France acquired certain assets of Michel's Baguette for an undisclosed consideration.

Principals: Vie de France operates 20 wholesale bakeries and 32 retail units, of which 23 contain restaurants, that make and sell French baking products. The acquired assets of Michel's Baguette consist of 15 company-owned bakery/cafes and the franchise agreements covering eight franchised bakery/cafes units, as well as five units under development.

Effective Date: 12-29-86

Wyndham Foods Inc.	acq.	Jackson Cookie Co. Inc.
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Little Rock, AR

Revenues: \$13,000,000

Terms: Wyndham Foods acquired Jackson Cookie for an undisclosed consideration.

Principals: Jackson Cookie manufactures cookies.

Effective Date: 12-18-86

21 TOBACCO PRODUCTS

LeBow Industries Inc.	acq.	Liggett Group Inc.*
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Durham, NC

Revenues: \$686,000,000

Net Inc.: \$6,000,000

Year End: 9-30-85

Terms: LeBow Industries acquired Liggett Group from Grand Metropolitan PLC for \$137 million in cash.

Principals: LeBow Industries is the holding company for Bennett S. LeBow's investments, including MAI Basic Four Inc., a computer manufacturer; the former photocopier division of Saxon Industries Inc.; jewelry concerns; and an ice cream producer. Liggett Group, a unit of Grand Metropolitan PLC of England, makes generic cigarettes and branded cigarettes under the L&M, Chesterfield, Lark, Eve, and Stride names.

Effective Date: 10-27-86

22 TEXTILE MILL PRODUCTS

Avenir Group Inc.	acq.	Hermitage Inc.*
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Bloomfield Hills, MI

Camden, SC

Revenues: \$23,500,000

Year End: 12-31-85

Terms: Avenir Group acquired Hermitage from Inmed Corp. for a total of \$15.7 million. The letter of intent had valued the transaction at about \$16 million in cash and notes.

Principals: Avenir Group is a privately held company that has interests in investment banking. Hermitage, a unit of Inmed Corp., produces cotton gauze products, including tobacco cloth, cheesecloth, dry goods, and surgical gauze.

Effective Date: 11-4-86

Carriage Industries Inc.	acq.	Suncraft Mills Inc.
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Calhoun, GA

Revenues: \$75,324,000

Net Inc.: \$3,801,000

Year End: 6-29-86

Terms: Carriage Industries acquired Suncraft Mills for an undisclosed amount of cash.

Principals: Carriage Industries manufactures and markets carpet. Suncraft Mills is a privately held maker and marketer of commercial carpeting.

Effective Date: 11-12-86

CI Holdings Inc.	acq.	Coronet Industries Inc.*
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Dalton, GA

Revenues: \$290,000,000

Year End: 12-31-85

Terms: CI Holdings, formed by Joe B. Maffett and William T. Bodenhamer, acquired Coronet from General Electric Co. for an undisclosed consideration.

Principals: CI Holdings was formed by Joe B. Maffett and William T. Bodenhamer, carpet industry executives. Coronet Industries, a unit of General Electric Co., makes and markets tufted carpets and wall coverings for residential and commercial use.

Effective Date: 12-2-86

Fieldcrest Cannon Inc.	acq.	Bigelow-Sanford Inc.
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Eden, NC

Revenues: \$586,092,000

Net Inc.: \$13,062,000

Year End: 12-31-85

Terms: Fieldcrest Cannon acquired Bigelow-Sanford in exchange for \$4.04 million in cash and 460,727 common shares valued at \$15.3 million for a total consideration of \$19.3 million.

Principals: Fieldcrest Cannon, formerly Fieldcrest Mills Inc., designs, manufactures, and markets household textile products, including blankets, bedspreads, sheets, towels, kitchen products, rugs, and carpets. Bigelow-Sanford makes broadloom carpets for residential and commercial use and material handling systems.

Effective Date: 12-18-86

Glendale Hosiery Co.	acq. unit	Kellwood Co. (hosiery division)*
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St. Louis, MO

Revenues: \$502,106,000

Net Inc.: \$19,162,000

Year End: 4-30-86

Terms: Kellwood sold the assets of its hosiery division to Glendale Hosiery for an undisclosed consideration.

Principals: Glendale Hosiery is a new company formed by Gene W. Slagle, former president of Kellwood's apparel group.

Effective Date: 11-24-86

Guilford Mills Inc.	acq. unit	FFF Industries Inc. (fiber and fabric business)*
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Greensboro, NC

Revenues: \$416,265,000

Net Inc.: \$19,026,000

Year End: 6-30-86

Terms: Guilford Mills acquired the assets of the fiber and fabric businesses of FFF Industries for an undisclosed consideration.

Principals: Guilford Mills knits synthetic yarn, primarily nylon, acetate, and polyester. The fiber and fabric business of FFF Industries makes polyester and nylon yarns and warp-knit fabrics.

Effective Date: 10-28-86

Guilford Mills Inc.	acq.	Gold Mills Inc.
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Greensboro, NC

Revenues: \$356,521,000

Net Inc.: \$17,304,000

Year End: 6-30-85

Terms: Guilford Mills acquired all outstanding capital stock of Gold Mills in exchange for 684,625 Guilford Mills common shares, valued at \$16.1 million at closing.

U.S. Mergers and Acquisitions

Principals: Gufford Mills produces, dyes, and finishes synthetic yarn, including nylon, acetate, and polyester for home furnishings and apparel material. Gold Mills is a privately held company that engages in the knitting, dyeing, and finishing of warp-knit fabrics. It operates manufacturing plants in Pennsylvania.

Effective Date: 10-6-86

Integrated Resources Inc.	acq.	Synthetic Industries Inc.*
New York, NY		Chickamauga, GA
Revenues: \$440,025,000		Revenues: \$93,756,000
Net Inc.: \$49,812,000		Year End: 9-30-86
Year End: 12-31-85		

Terms: Synthetic Industries was acquired from Harbour Group Ltd. by Integrated Resources for \$189.7 million.

Principals: Integrated Resources organizes and sells real estate and other investment programs, sells and underwrites life insurance and annuities, and sells disability insurance and securities. Synthetic Industries, a unit of Harbour Group Ltd., converts polypropylene resins into woven products. It has facilities in Dalton, Ga., Chattanooga, Tenn., the Republic of Ireland, and Northern Ireland.

Effective Date: 12-9-86

Intertech Group	acq.	E. I. du Pont de Nemours & Co. (Reemay and Typar businesses)*
North Charleston, SC	unit	Wilmington, DE
		Revenues: \$29,483,000,000
		Net Inc.: \$1,118,000,000
		Year End: 12-31-85

Terms: E. I. du Pont de Nemours & Co. sold its worldwide business for Reemay spunbonded polyester and the U.S. business for Typar spunbonded polypropylene to Reemay Inc., an affiliate of Intertech Group, for an undisclosed consideration.

Principals: Intertech Group manufactures textile products. The worldwide business for E. I. du Pont de Nemours & Co.'s Reemay spunbonded polyester and its U.S.-based business for Typar spunbonded polypropylene consist of its manufacturing facilities at Old Hickory, Tenn., as well as associated patents, technology, and inventory. The transaction does not include a manufacturing facility for Typar in Luxembourg and the European-based business for that product.

Effective Date: 12-18-86

James River Corp. of Virginia	acq.	Specialty Papers Co.
Richmond, VA		Dayton, OH
Revenues: \$2,606,950,000		Revenues: \$65,000,000
Net Inc.: \$95,288,000		Year End: 12-31-85
Year End: 4-27-86		

Terms: James River Corp. of Virginia acquired Specialty Papers in a stock swap valued at about \$24 million. Each share of Specialty Papers was exchanged for two James River common shares, valued at about \$67.50 per Specialty share. James River issued about 700,000 shares in the transaction.

Principals: James River Corp. of Virginia manufactures industrial papers, packaging papers, coated papers, text papers, register bond, carbonless papers, dielectric papers, and sanitary paper products. It also makes beverage service products, paperboard packaging products, pulp, imaging films, custom films, and wood cellulose. Specialty Papers is a closely held manufacturer of flexible packaging materials supplied to the food processing and consumer packaged goods industry.

Effective Date: 12-15-86

Munsingwear Inc.	acq.	Princeton Hosiery Mills Inc.
Minneapolis, MN		Princeton, KY
Revenues: \$114,247,000		Revenues: \$33,000,000
Net Inc.: \$3,020,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Munsingwear acquired Princeton Hosiery Mills and affiliated companies for \$20 million in cash, stock, and notes. The purchase price includes 200,000 Munsingwear common shares, valued at about \$2.8 million.

Principals: Munsingwear manufactures and markets sportswear, undergarments, and sleepwear. Princeton Hosiery Mills manufactures and markets children's hosiery, sleepwear, and outerwear.

Effective Date: 12-29-86

Private investor(s)	acq. unit	Graber Industries (Conso products division)*
		Middleton, WI

Terms: An investor group that includes members of management acquired the Conso products division of Graber Industries, a unit of Springs Industries Inc., for an undisclosed amount of cash.

Principals: The investor group includes members of the Conso products division of Graber Industries, a unit of Springs Industries. The Conso products division of Graber Industries, a unit of Springs Industries, manufactures decorative fringe, tiebacks, and sewing accessories and employs more than 200 people at a plant in Union, S.C. The division had 1985 sales of more than \$10 million.

Effective Date: 10-6-86

Private investor(s)	acq. int.	Rospach Corp.
		Grand Rapids, MI
		Revenues: \$97,114,000
		Net Inc.: \$1,804,000
		Year End: 12-31-85

Terms: A shareholder group that includes Brookhill Equities Inc. and Moore, Grossman & deRose Inc. holds 9.7 percent of Rospach. The holding of 238,008 common shares is valued at more than \$5 million.

Principals: The shareholder group includes Brookhill Equities Inc., a brokerage firm, and Moore, Grossman & deRose Inc., an investment adviser. Both companies are located in New York. Rospach makes wood products, defense electronic products, and other items. It manufactures labels, fabrics, label printing equipment, laundry marking systems, textile repair systems, textile sealing equipment, and furniture components, and develops avionics systems and antisubmarine warfare equipment.

Effective Date: 12-30-86

Spring City Knitting Co. Inc.	acq.	Spring City Knitting Co.*
		Royersford, PA

Terms: Spring City Knitting Co. Inc., a company organized by Steinhardt Management Co. Inc., acquired the assets of Spring City Knitting Co. from Cluett, Peabody & Co. Inc., a unit of West Point-Pepperell Inc., for an undisclosed consideration.

Principals: Spring City Knitting Co. Inc. was organized by Steinhardt Management Co. Inc. Spring City Knitting Co., a unit of West Point-Pepperell Inc.'s Cluett, Peabody & Co. Inc. unit, manufactures men's and boys' underwear.

Effective Date: 11-6-86

Textil Industries Inc.	acq.	Highland Yarn Mills Inc.
Rocky Mount, NC		High Point, NC
Revenues: \$109,111,000		Revenues: \$33,000,000
Net Inc.: \$5,143,000		
Year End: 11-1-85		

Terms: Textil Industries acquired Highland Yarn Mills for an undisclosed consideration. The transaction was subject to Highland shareholder approval.

Principals: Textil Industries engages in manufacturing woven fabrics, commission dyeing, and the finishing of fabrics from three plants in North Carolina. Highland Yarn Mills manufactures cotton and cotton blend yarns, primarily for hosiery knitted underwear and knitted outerwear manufacturers.

Effective Date: 10-15-86

Textil Industries Inc.	acq. unit	Marion Manufacturing Co. (Marion fabrics division)*
Rocky Mount, NC		Marion, NC
Revenues: \$109,111,000		Revenues: \$40,000,000
Net Inc.: \$5,143,000		
Year End: 11-1-85		

Terms: Textil Industries acquired the Marion Fabrics division of Marion Manufacturing for an undisclosed consideration. The transaction was subject to Marion shareholder approval.

U.S. Mergers and Acquisitions

Principals: Text Industries engages in manufacturing woven fabrics, commission dyeing and the finishing of fabrics from three plants in North Carolina. The Marion Fabrics division of Marion Manufacturing makes cotton blend yarns and fabrics. The division has annual sales of approximately \$27 million.

Effective Date: 10-3-86

Wesray Corp. Morristown, NJ	acq.	Dyersburg Fabrics Inc. Dyersburg, TN
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Terms: Wesray Capital Corp., a unit of Wesray Corp., acquired Dyersburg Fabrics for an undisclosed consideration.

Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts and was formed in 1981. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Its Wesray Capital Corp. unit provides investment banking services. Dyersburg Fabrics manufactures fleece, knit, plush, pile, velour, thermal, and jersey fabrics.

Effective Date: 12-30-86

West Point-Pepperell Inc. West Point, GA	acq.	Stratton Industries Inc. Cartersville, GA
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Revenues: \$1,813,354,000
Net Inc.: \$54,465,000
Year End: 9-27-86

Terms: West Point-Pepperell acquired all of the outstanding stock of Stratton Industries for an undisclosed consideration.

Principals: West Point-Pepperell manufactures apparel fabrics, household fabrics, including carpets, bedspreads, towels, and sheets, and industrial fabrics. Stratton Industries manufactures commercial carpet and employs about 750 people.

Effective Date: 12-29-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Kellwood Co. St. Louis, MO	acq.	EZ Sportswear Inc. Los Angeles, CA
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Revenues: \$502,106,000
Net Inc.: \$19,162,000
Year End: 4-30-86

Terms: Kellwood acquired the stock of EZ Sportswear and its En Chante Inc. unit for an undisclosed consideration.

Principals: Kellwood manufactures apparel, bed coverings, and drapery. EZ Sportswear makes and sells women's clothes under the Melrose, Index, and En Chante labels.

Effective Date: 12-30-86

MacGregor Sporting Goods Inc. East Rutherford, NJ	acq.	Sports Specialties Corp. Irvine, CA
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Revenues: \$62,801,000
Net Loss: \$446,000
Year End: 7-31-85

Terms: MacGregor Sporting Goods acquired Sports Specialties in exchange for \$8.42 million in cash, 540,540 common shares valued at \$7 million at closing, plus up to \$2.07 million payable over five years, conditioned upon certain performance criteria being met, for a total cost of up to \$17.49 million.

Principals: MacGregor Sporting Goods makes and markets athletic equipment, sports timing devices, and team uniforms and related leisurewear. It also publishes a sports newsletter with a circulation of about 90,000. Sports Specialties markets and distributes high-quality caps licensed by major league baseball, the National Football League, and the National Collegiate Athletic Association. It operates facilities in Korea, Costa Rica, and Arizona.

Effective Date: 10-30-86

Multiple acquirers	acq. int.	Champion Products Inc. Rochester, NY
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Revenues: \$118,414,000
Net Inc.: \$2,363,000
Year End: 12-31-85

Terms: Walsh, Greenwood & Co. and Claremont Group Ltd. acquired 9.7 percent of Champion Products at prices ranging from \$30.875 to \$35.25 per share between October 14 and December 2, 1986. The stake of 161,800 common shares is valued at more than \$4.9 million.

Principals: The group consists of Walsh, Greenwood & Co., a New York brokerage firm, and Claremont Group Ltd., an investment banking concern that is 50-percent owned by Walsh, Greenwood & Co. Champion Products makes custom-imprinted athletic and leisure wear, including uniforms, sweatshirts, and T-shirts.

Effective Date: 12-2-86

Playtex Holdings Inc.	acq.	International Playtex Inc.* Stamford, CT
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Terms: A management group formed Playtex Holdings Inc. and acquired International Playtex from BCI Holdings Corp., parent of Beatrice Cos. Inc., for about \$1.25 billion. The group agreed to sell the cosmetics portion to Revlon Group Inc. The group paid \$1.15 billion in cash and issued a new preferred that gives Beatrice the right to receive \$100 million if the group liquidates the Playtex business.

Principals: Playtex Holdings was formed by members of International Playtex Inc. management including Joel E. Smilow, chief executive of operations, Drexel Burnham Lambert Inc., and other investors. International Playtex, a unit of BCI Holdings Corp.'s Beatrice Cos. Inc., manufactures personal products including bras, girdles, tampons, nurses, and rubber gloves. Its cosmetic business includes Max Factor, Afta, and Halston lines of cosmetics and fragrances.

Effective Date: 12-12-86

Private investor(s)	acq.	Quincy Shirt Corp. New York, NY
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Terms: Quincy Shirt was acquired in a leveraged buyout by a partnership that includes its management, certain financial investors, and Goldome FSB for an undisclosed consideration.

Principals: The group consists of the management of Quincy Shirt, certain financial investors, and Goldome FSB, a state bank located in Buffalo, N.Y. Quincy Shirt manufactures sport shirts and dress shirts for men.

Effective Date: 12-22-86

ROPS Textiles Inc. Boston, MA	acq.	Arley Merchandise Corp. Taunton, MA
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Revenues: \$84,384,000
Net Inc.: \$3,903,000
Year End: 6-27-86

Terms: ROPS Textiles, formed by a group of middle managers, acquired all of the outstanding common stock of Arley Merchandise at \$10 a share in cash for a total value of about \$48.8 million in a leveraged buyout. Arley board members approved and recommended acceptance of the offer. Two of Arley's larger shareholders received \$5 per share in cash and \$5 in 8-percent junior subordinated notes. One major shareholder received \$9 per share in cash.

Principals: ROPS Textiles was formed by certain major shareholders from middle management of Arley Merchandise Corp. Arley Merchandise makes and markets curtains, draperies, bedding, and specialty household products including napkins, placemats, tablecloths, and pot holders, and imports hard window coverings, including aluminum, wood, and vinyl blinds, shades, and vinyl vertical blinds for the ready-made markets. It employs 1,300 persons.

Effective Date: 12-23-86

Sanmark-Stardust Inc. New York, NY	acq.	Schnur & Cohan Inc.
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Revenues: \$59,504,000
Net Inc.: \$2,771,000
Year End: 6-30-86

Terms: Sanmark-Stardust acquired the net assets of Schnur & Cohan for an undisclosed consideration.

Principals: Sanmark-Stardust designs, manufactures, and markets women's apparel. Schnur & Cohan is a privately held maker of women's daywear.

Effective Date: 12-18-86

U.S. Mergers and Acquisitions

Savoy Industries Inc. acq. **Estampados Deportivos Inc.**
 New York, NY
 Revenues: \$70,277,000
 Net Loss: \$446,000
 Year End: 12-31-85
Terms: Robert Bruce Industries Inc., a unit of Savoy Industries, exercised its option to acquire all of the issued and outstanding common stock of Estampados Deportivos for cash and stock and an obligation to make contingent payments based on future earnings.
Principals: Savoy Industries manufactures men's and boys' knitwear and sportswear and electric toy trains and racing sets and has interests in real estate and oil and gas. Its 66.1-percent-owned Robert Bruce Industries Inc. unit of Philadelphia, manufactures and markets men's and boys' sweaters, skiwear, pants, jackets, and other sportswear products. Estampados Deportivos designs and produces underwear and sportswear.
Effective Date: 12-3-86

Savoy Industries Inc. acq. **Olympic Mills Corp.**
 New York, NY
 Revenues: \$70,277,000
 Net Loss: \$446,000
 Year End: 12-31-85
Terms: Robert Bruce Industries Inc., a unit of Savoy Industries, exercised its option to acquire all of the issued and outstanding common stock of Olympic Mills for stock and cash and an obligation to make contingent payments based on future earnings.
Principals: Savoy Industries manufactures men's and boys' knitwear and sportswear and electric toy trains and racing sets and has interests in real estate and oil and gas. Its 66.1-percent-owned Robert Bruce Industries Inc. unit of Philadelphia, manufactures and markets men's and boys' sweaters, skiwear, pants, jackets, and other sportswear products. Olympic Mills designs and produces underwear and sportswear.
Effective Date: 12-3-86

24 LUMBER AND WOOD PRODUCTS

ESI Industries Inc. acq. **Contempri Homes Inc.**
 Dallas, TX
 Revenues: \$48,673,000
 Net Inc.: \$2,411,000
 Year End: 12-31-85
Terms: ESI Industries acquired the assets of Contempri Homes for an undisclosed consideration.
Principals: ESI Industries manufactures truck bodies and custom trailers and conducts geophysical surveys. Contempri Homes produces modular homes. It had pretax earnings of \$3.1 million for the fiscal year ended February 28, 1986.
Effective Date: 12-31-86

GC Acquisition Corp. acq. **Gaylord Container Ltd.***
Terms: GC Acquisition acquired Gaylord Container from Gaylord Holdings Ltd. in a leveraged buyout for an undisclosed consideration.
Principals: Gaylord Container, formerly the container group of Crown Zellerbach Corp., produces container board, kraft bag paper, and corrugated and solid fiber containers. Gaylord Container is a unit of Gaylord Holdings Ltd.
Effective Date: 11-20-86

Hon Industries Inc. acq. **Budget Panels Inc.**
 Muscatine, IA
 Revenues: \$473,292,000
 Net Inc.: \$26,024,000
 Year End: 12-28-85
Terms: Hon Industries acquired Budget Panels for an undisclosed consideration.
Principals: Hon Industries manufactures wood and metal office furniture, materials handling equipment, specialized equipment, prefabricated fireplaces and inserts, chimneys, and woodburning stoves. Budget Panels manufactures open office panel systems.
Effective Date: 10-7-86

International Paper Co. acq. **unit** **Pluswood Inc. (U.S. assets)***
 New York, NY
 Revenues: \$4,502,000,000
 Net Inc.: \$133,000,000
 Year End: 12-31-85
Terms: International Paper Laminates Inc., a unit of International Paper Co., acquired all of the U.S. assets of Pluswood for an undisclosed consideration.
Principals: International Paper manufactures printing and writing papers, book papers, forms, bond papers, and other types of papers, pulp, chemical cellulose, containerboard and other packaging products, lumber, and plywood. Pluswood is a privately held company that produces and distributes panels for the mobile home, recreational vehicle, kitchen cabinet, and furniture industries.
Effective Date: 12-15-86

Liebert Corp. acq. **White-Cube Corp.***
 Columbus, OH
 Revenues: \$289,500,000
 Net Inc.: \$19,335,000
 Year End: 9-27-86
Terms: Liebert acquired White-Cube from Dallas Corp. for an undisclosed consideration.
Principals: Liebert designs, manufactures, and markets precision control systems for regulating and monitoring environmental and electric power conditions. White-Cube, a unit of Dallas Corp., designs and manufactures modular clean rooms for microelectronics, laser optic manufacturing and photolithography, and research and development.
Effective Date: 11-12-86

Louisiana-Pacific Corp. acq. **Kirby Forest Industries Inc.***
 Portland, OR
 Revenues: \$1,260,920,000
 Net Inc.: \$54,940,000
 Year End: 12-31-85
Terms: Louisiana-Pacific acquired Kirby Forest Industries from Santa Fe Southern Pacific Corp. for \$315 million. The transaction had been subject to board approvals and regulatory clearance.
Principals: Louisiana-Pacific manufactures forest products, including lumber, hardboards, plywood, veneers, fiberboard, corrugated containers, paperboard, printing plates, aluminum and wood doors, mouldings, and insulation. Kirby Forest Industries, a unit of Santa Fe Southern Pacific Corp., owns 650,000 acres of timberland in east Texas and Louisiana. It also operates three plants that process lumber, plywood, and panel products and had 1985 pretax earnings of about \$10 million. The agreement does not include 520,000 acres of northern California timberland.
Effective Date: 12-31-86

Nortek Inc. acq. **Mohawk Flush Doors Inc.**
 Providence, RI
 Revenues: \$545,827,000
 Net Inc.: \$17,600,000
 Year End: 12-31-85
Terms: Nortek acquired Mohawk Flush Doors for an undisclosed consideration.
Principals: Nortek manufactures building products; aerospace and industrial products, including fasteners, clamps, metal components, land gear, and sanitation units; and electrical materials products. Mohawk Flush Doors is a privately held company that manufactures hollow-core doors for residential and architectural markets.
Effective Date: 10-15-86

Nortek Inc. acq. **L. J. Smith Inc.**
 Providence, RI
 Revenues: \$545,827,000
 Net Inc.: \$17,600,000
 Year End: 12-31-85
Terms: Nortek acquired L. J. Smith for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Nortek manufactures ventilating, heating, and cooling systems, curtain walls, fasteners, clamps, metal components, landing gear, sanitation units, hoists, nuts, bolts, electrical materials products, laminate compression transfer and injection molded parts, molding compounds, pultruded rods, and structural shapes. L. J. Smith manufactures stair parts and circular stairways.

Effective Date: 12-31-86

Novo Corp. acq. **Rich Ladder Co.**
Scarsdale, NY Carrollton, KY

Revenues: \$52,548,000

Net Inc.: \$4,656,000

Year End: 12-31-85

Terms: Novo acquired Rich Ladder for an undisclosed amount of cash.

Principals: Novo manufactures home preservation products, including aerosol spray paints, anti-corrosive agents, replacement windows, storm doors, aluminum step and extension ladders, and mailboxes. Rich Ladder manufactures and markets wooden ladders for distribution to hardware stores, home-improvement centers, and other retail chains throughout the U.S.

Effective Date: 10-9-86

25 FURNITURE AND FIXTURES

Chartwell Group Ltd. acq. **Eldred Wheeler Co.**
Carlsbad, NJ Hingham, MA

Revenues: \$10,897,000

Net Inc.: \$801,000

Year End: 12-31-85

Terms: Chartwell Group acquired Eldred Wheeler for an undisclosed consideration.

Principals: Chartwell Group manufactures lamps, chandeliers, and decorative accessories and publishes and distributes unframed fine art reproductions, posters, and limited edition graphics. Eldred Wheeler produces and markets handcrafted 18th century reproduction furniture.

Effective Date: 12-29-86

Chartwell Group Ltd. acq. **Southampton Co. Inc.**
Carlsbad, NJ High Point, NC

Revenues: \$10,897,000

Net Inc.: \$801,000

Year End: 12-31-85

Terms: Chartwell Group acquired the outstanding capital stock of Southampton for an undisclosed consideration.

Principals: Chartwell Group manufactures and markets lamps, chandeliers, decorative accessories, and occasional furniture and publishes and distributes unframed fine art reproductions, posters, and limited edition graphics. Southampton manufactures furniture and markets its products through interior designers, wholesale design showrooms, and furniture stores.

Effective Date: 12-29-86

Chicago Pacific Corp. acq. **McGuire Co.**
Chicago, IL San Francisco, CA

Revenues: \$89,815,000

Net Inc.: \$46,201,000

Year End: 12-31-85

Terms: Chicago Pacific acquired substantially all of the assets of McGuire for \$25 million.

Principals: Chicago Pacific manufactures and markets vacuum cleaners, floor polishers and shampoo units, dishwashers, freezers, refrigerators, home laundry products, and other household appliances. McGuire engages in the manufacture and distribution of rattan and casual furniture.

Effective Date: 12-16-86

Dize Co. acq. **Dize Awning & Tent Co. Inc.**
Winston-Salem, NC

Revenues: \$8,000,000

Terms: Dize acquired the assets of Dize Awning & Tent for an undisclosed consideration.

Principals: Dize Awning & Tent manufactures window coverings, venetian blinds, and canvas products.

Effective Date: 12-17-86

Ghent Manufacturing Inc. acq. **Waddell Co. Inc.**
Lebanon, OH Greenfield, OH

Terms: Waddell was acquired by Ghent Manufacturing for an undisclosed consideration.

Principals: Ghent Manufacturing manufactures chalkboards and marker boards. Waddell manufactures showcases, display stands, counters, and store equipment.

Effective Date: 12-26-86

Grabill Corp. acq. **Kinder Manufacturing Corp.***

Terms: Congoleum Industries Inc. sold its Kinder Manufacturing unit to Grabill for an undisclosed consideration.

Principals: Kinder Manufacturing, a unit of Congoleum Industries Inc., manufactures furniture for mobile homes.

Effective Date: 11-19-86

Interco Inc. acq. **Highland House Inc.**
St. Louis, MO Hickory, NC

Revenues: \$2,510,740,000

Net Inc.: \$92,347,000

Year End: 2-28-86

Terms: Interco acquired Highland House and its related companies for an undisclosed consideration.

Principals: Interco designs, manufactures, and markets sportswear, outer-garments, headwear, footwear, upholstered furniture, and home accessories and operates 248 retail stores and 873 retail shoe stores and leased shoe departments. Highland House manufactures upholstered furniture. Its Furniture Craftsmen of Hickory Inc. and Highland Transport Inc. units became part of Interco Inc.'s Broyhill Furniture unit.

Effective Date: 10-16-86

Kohler Co. acq. **Baker, Knapp & Tubbs Inc.***
Kohler, WI Chicago, IL

Terms: Kohler acquired Baker, Knapp & Tubbs from North American Philips Corp. for an undisclosed consideration.

Principals: Kohler manufactures cast iron and vitreous china plumbing fixtures, brass plumbing fittings, air-cooled engines, generators, and specialty products. Baker, Knapp & Tubbs, a unit of North American Philips Corp., manufactures traditional and modern furniture designs and is the largest distributor of fine furniture and accessories with showrooms in major cities.

Effective Date: 10-31-86

LADD Furniture Inc. acq. **American Furniture Co. Inc.**
High Point, NC Martinsville, VA

Revenues: \$247,467,000

Net Inc.: \$18,448,000

Year End: 12-28-85

Revenues: \$96,467,000

Net Inc.: \$2,899,000

Year End: 11-30-85

Terms: LADD Furniture acquired all of the outstanding common stock of American Furniture at \$16 a share in cash for a total cost of about \$39.4 million.

Principals: LADD Furniture manufactures and markets upholstered, wood, and metal furniture. LADD operates manufacturing plants and warehouses in North Carolina, Virginia, Mississippi, and Tennessee. Its products are marketed through its operating companies: American Drew, Barclay Furniture, Clayton-Marcus, Daystrom Furniture, and Lea Industries. American Furniture manufactures upholstered and wood living room, bedroom, and dining room furniture at seven plants in Virginia. Products are sold to department and retail stores and mail order houses throughout the U.S. under the American of Martinsville name. American Furniture also manufactures hotel and motel furniture.

Effective Date: 10-31-86

U.S. Mergers and Acquisitions

Ohio Mattress Co. acq. **Sealy Mattress Co. of Albany Inc.**
Tukwila, WA Albany, NY
Revenues: \$267,321,000
Net Inc.: \$6,742,000
Year End: 11-30-85
Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Sealy Mattress Co. of Albany for some part of \$46.25 million in cash which Ohio Mattress would pay to acquire Sealy of Minnesota Inc. as well as Sealy Mattress Co. of Albany. The transaction had been subject to regulatory approval and a right of first refusal held by Sealy Inc.
Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Its Ohio-Sealy Mattress Manufacturing Co. unit manufactures mattresses and box springs. Sealy Mattress Co. of Albany Inc. is a licensee for the manufacture and sale of Sealy brand bedding.
Effective Date: 12-23-86

Ohio Mattress Co. acq. **Sealy Mattress Co. of Southwest Virginia***
Tukwila, WA Revenues: \$3,700,000
Revenues: \$267,321,000
Net Inc.: \$6,742,000
Year End: 12-31-85
Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Sealy Mattress Co. of Southwest Virginia from Metcalfe Brothers Inc. for about \$8.6 million in cash.
Principals: Ohio Mattress manufactures and markets convertible sleeper sofas and waterbeds. Its Ohio-Sealy Mattress Manufacturing Co. unit manufactures mattresses and box springs. Sealy Mattress Co. of Southwest Virginia, a unit of Metcalfe Brothers Inc., is a licensee for Sealy brand bedding products.
Effective Date: 12-31-86

Ohio Mattress Co. acq. **Sealy of Minnesota Inc.**
Tukwila, WA St. Paul, MN
Revenues: \$267,321,000
Net Inc.: \$6,742,000
Year End: 11-30-85
Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Sealy of Minnesota for some part of \$46.25 million in cash which Ohio Mattress would pay to acquire Sealy Mattress Co. of Albany Inc. as well as Sealy of Minnesota. The acquisition had been subject to regulatory approval and the right of first refusal held by Sealy Inc.
Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Its Ohio-Sealy Mattress Manufacturing Co. unit manufactures mattresses and box springs. Sealy of Minnesota is a licensee for the manufacture and sale of Sealy brand bedding.
Effective Date: 12-23-86

Ohio Mattress Co. acq. **Slumber Products Corp.**
Tukwila, WA Memphis, TN
Revenues: \$267,321,000
Net Inc.: \$6,742,000
Year End: 12-31-85
Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Slumber Products for \$42.5 million in cash. The transaction was subject to regulatory approval and to a right of first refusal held by Sealy Inc., the licensor.
Principals: Ohio Mattress is a bedding concern that owns other Sealy Inc. licensees. It manufactures and distributes mattresses and box springs, convertible sleep sofas, and waterbed furniture. Slumber Products is a licensee for the manufacture and sale of Sealy-brand bedding.
Effective Date: 12-17-86

Wesray Corp. acq. **Simmons U.S.A. Corp.***
Morristown, NJ Atlanta, GA
Terms: Wesray Capital Corp., a unit of Wesray Corp., acquired Simmons from Wickes Cos. Inc. for an undisclosed consideration.

Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts and was formed in 1981. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Its Wesray Capital Corp. unit provides investment banking services. Simmons, a subsidiary of Wickes Cos. Inc., manufactures mattresses and bedsprings.
Effective Date: 11-6-86

26 PAPER AND ALLIED PRODUCTS

Bowater Inc. acq. **Star Forms Inc.**
Darien, CT Moline, IL
Revenues: \$904,004,000
Net Inc.: \$67,520,000
Year End: 12-31-85
Terms: Bowater acquired all of the stock of Star Forms for about \$60 million in cash.
Principals: Bowater manufactures newsprint, coated publication paper, and kraft market pulp. Star Forms is a privately held company that makes continuous computer business forms and papers for word processors.
Effective Date: 12-30-86

Corporate Data Sciences Inc. acq. **Consolidated Packaging Corp.**
Santa Clara, CA Chicago, IL
Revenues: \$30,000
Revenues: \$76,306,000
Net Loss: \$1,472,000
Net Loss: \$6,534,000
Year End: 2-28-85
Year End: 12-31-84
Terms: Corporate Data Sciences acquired more than 1.1 million common shares of Consolidated Packaging at \$3.50 per share for a total of about \$3.9 million in cash and notes. Corporate Data also acquired an additional 201,670 common shares from the Gidwitz family group for \$605,010, or for \$3 per share. As a result, Corporate Data holds about 53 percent of Consolidated Packaging. The shares are valued at \$4.5 million.
Principals: Corporate Data Sciences manufactures and markets a computer graphics and text processing terminal. Consolidated Packaging manufactures paperboard, packaging materials, corrugated shipping containers, transformers, power supplies, and computer peripherals, and supplies structural graphic and packaging designs.
Effective Date: 12-31-86

Exact Equipment Corp. acq. **Franklin Electric Co. Inc. (domestic packaging and weighing business)***
Bluffton, IN
Revenues: \$179,327,000
Net Loss: \$7,170,000
Year End: 12-28-85
Terms: Exact Equipment acquired the domestic packaging and weighing business of Franklin Electric for an undisclosed amount of cash.
Principals: Exact Equipment is a new company formed by the current general manager of the packaging and weighing division of Franklin Electric Co. Inc. The domestic packaging and weighing business of Franklin Electric includes its operations in Fallsington, Pa., and Whiteville, N.C. The transaction does not include Franklin Electric's Canadian packaging and weighing business in Mississauga, Ontario.
Effective Date: 10-2-86

Georgia-Pacific Corp. acq. **Superwood Corp.**
Atlanta, GA Duluth, MN
Revenues: \$6,716,000,000
Revenues: \$60,000,000
Net Inc.: \$187,000,000
Year End: 12-31-85
Terms: Georgia-Pacific acquired Superwood for an undisclosed consideration.
Principals: Georgia-Pacific manufactures plywood, panelboard, insulating sheathing, paneling, moldings, lumber, adhesives, roofing, metal products, gypsum products, bifold doors, corrugated containers, papers, tissues, wooden crates, printed labels, and plasters. Superwood is a hard-board maker.
Effective Date: 12-23-86

U.S. Mergers and Acquisitions

Great Northern Nekoosa Corp.

Stamford, CT
Revenues: \$1,934,800,000
Net Inc.: \$46,200,000
Year End: 12-31-85

Terms: Great Northern Nekoosa acquired J&J Corrugated Box for an undisclosed amount of cash.

Principals: Great Northern Nekoosa manufactures and markets business papers, newsprint, groundwood printing papers, containerboard, and market pulp. It also has interests in the coal, railroad, and minerals industries. J&J Corrugated Box manufactures corrugated boxes and operates plants in Huntsville, Ala., Augusta, Ga., Franklin, Mass., and Martinsville, Va.

Effective Date: 11-3-86

acq. J&J Corrugated Box Corp.
Fall River, MA
Revenues: \$100,000,000
Year End: 12-31-85

Hargro Associates

acq. unit American Forest Products Co. (American Box division)*

Terms: The American Box division of American Forest Products was sold to a new corporation affiliated with Hargro Associates for an undisclosed consideration.

Principals: The American Box division of American Forest Products produces boxes.

Effective Date: 12-29-86

International Paper Co.

New York, NY
Revenues: \$4,502,000,000
Net Inc.: \$133,000,000
Year End: 12-31-85

Terms: International Paper acquired all of the outstanding common stock of Hammermill Paper through a \$64.50-per-share cash tender offer and subsequent merger valued at about \$1.08 billion. Hammermill's outstanding preferred stock was redeemed prior to closing. The offer was approved and recommended for acceptance by Hammermill's board. Bilzenan & Mack Associates withdrew its competing hostile offer of \$52 a share and agreed to tender its 19.6-percent stake in Hammermill to International Paper.

Principals: International Paper manufactures printing, writing, offset, book, forms, bond, carbonizing tissue, business, tablet, and receipt papers; paper and specialty pulp; unbleached container board, solid bleached board, and industrial papers; plywood, lumber, woodchips and logs, and fabricated building materials; and nonwoven fabrics and synthetic veneers and laminates. It also has interests in oil and gas drilling, mineral development and industrial real estate. Hammermill Paper manufactures uncoated, writing, text, embossed, bond, and artist paper; packaging and wrapping papers; and hemp pulp. It markets hardwood and softwood lumber and operates a railroad company with 150 miles of rail.

Effective Date: 11-10-86

acq. Hammermill Paper Co.
Erie, PA
Revenues: \$1,876,914,000
Net Inc.: \$28,913,000
Year End: 12-29-85

Rexham Corp.

Charlotte, NC
Revenues: \$212,898,000
Net Inc.: \$8,993,000
Year End: 12-29-85

Terms: Rexham acquired Production Graphics for an undisclosed consideration.

Principals: Rexham manufactures paper and plastic materials, plastic films, pressure sensitive labels, paperboard packaging materials, packaging machinery, and precision metal and electronic components. Production Graphics makes printed folding cartons and labels.

Effective Date: 12-30-86

acq. Production Graphics Corp.
Revenues: \$12,000,000
Year End: 12-31-86

Sealright Co. Inc.

Kansas City, MO
Revenues: \$112,339,000
Net Inc.: \$6,318,000
Year End: 12-31-85

Terms: Sealright acquired Packaging Industries for about \$23 million in cash.

Principals: Sealright manufactures and markets paperboard and plastic containers and designs and makes machinery used to assemble, fill, and seal its containers. Packaging Industries manufactures laminated building board and flexible packaging for the food industry.

Effective Date: 12-24-86

acq. Packaging Industries Inc.
San Leandro, CA
Revenues: \$24,000,000
Year End: 9-30-86

Seminole Kraft Corp.

acq. unit Jacksonville Kraft Paper Co. (linerboard and kraft paper mill)*
Jacksonville, FL

Terms: Seminole Kraft Corp., a new company formed by an investor group and Stone Container Corp., acquired the major operating assets of a linerboard and kraft paper mill from Jacksonville Kraft Paper for an undisclosed consideration.

Principals: Seminole Kraft is 51-percent-owned by an investor group and 49-percent-owned by Stone Container Corp., a manufacturer of paper packaging products and packaging machinery systems. The major operating assets of the linerboard and kraft paper mill of Jacksonville Kraft Paper is expected to have the capacity to produce 1,000 tons of linerboard and 400 tons of kraft paper per day. At full capacity, the mill would generate between \$150 million and \$200 million in revenue per year. The mill would be managed by Stone Container under a 10-year supply contract.

Effective Date: 11-3-86

Stone Container Corp.

Chicago, IL
Revenues: \$1,229,148,000
Net Inc.: \$3,778,000
Year End: 12-31-85

Terms: Stone Container acquired the assets of the bag division of Westvaco for less than \$10 million in cash.

Principals: Stone Container manufactures paper packaging products, including corrugated containers and paperboard, polyethylene film and bags, and packaging machinery systems. The bag division of Westvaco consists of two full-line multiwall shipping sack plants in Wellburg, W. Va., and New Orleans.

Effective Date: 11-17-86

acq. unit Westvaco Corp. (bag division)*
New York, NY
Revenues: \$1,721,783,000
Net Inc.: \$104,625,000
Year End: 10-31-85

Tenneco Inc.

Houston, TX
Revenues: \$15,270,000,000
Net Inc.: \$172,000,000
Year End: 12-31-85

Terms: Packaging Corp. of America, a unit of Tenneco, acquired Dura-Box for an undisclosed consideration.

Principals: Tenneco explores for and produces oil and gas with reserves of 330 million barrels of crude oil, condensate, and natural gas liquids and 3.206 billion mcf of gas, manufactures naval and commercial vessels, automotive equipment, ride control products, agricultural and construction equipment, paperboard, corrugated containers, and chemicals, and provides life, accident, and health insurance. Its Packaging Corp. of America unit manufactures cartons, corrugated containers, displays, molded pulp products, paperboard, lumber, and formed aluminum and plastic containers. Dura-Box sells corrugated and foam packaging to the computer and electronics industries.

Effective Date: 10-2-86

acq. Dura-Box Co.
Albuquerque, NM
Revenues: \$1,600,000
Year End: 12-31-85

Tenneco Inc.

Houston, TX
Revenues: \$15,270,000,000
Net Inc.: \$172,000,000
Year End: 12-31-85

acq. Pakon Industries
Union City, CA

U.S. Mergers and Acquisitions

Terms: Packaging Corp. of America, a unit of Tenneco, acquired Pakon Industries for an undisclosed consideration.

Principals: Tenneco explores for and produces oil and natural gas with proved developed reserves of 330 million barrels of oil, condensate, and natural gas liquids and 3.21 billion mcf of gas, operates natural gas pipelines, and manufactures vessels, automotive equipment, ride control products, agricultural and construction equipment, paperboard, and packaging products. Its Packaging Corp. of America unit manufactures packaging products. Pakon Industries produces corrugated and foam packaging for computer, telecommunications, and electronics companies.

Effective Date: 12-31-85

27 PRINTING, PUBLISHING

Act III Communications Inc. acq. **Marketing & Media Decisions**
Beverly Hills, CA New York, NY

Terms: Act III Communications acquired all of the stock of Marketing & Media Decisions for an undisclosed consideration.

Principals: Act III Communications was formed by Norman Lear in August 1985 when Lear sold Embassy Communications Inc. to Coca-Cola Co. The purpose of Act III is to invest in a variety of enterprises in the communications and entertainment fields. Marketing & Media Decisions is an advertising trade magazine.

Effective Date: 10-23-85

Advance Publications Inc. acq. **Times***
New York, NY Trenton, NJ

Terms: Allbritton Communications Co. sold its Times unit to Newhouse Newspaper Group, a unit of Advance Publications, for an undisclosed consideration.

Principals: Advance Publications is a closely held media company controlled by the Newhouse family. It is the parent of Conde Nast Publications Inc. and Random House. Times, a unit of Allbritton Communications Co., is a newspaper with a daily circulation of 63,870 and a Sunday circulation of 81,396.

Effective Date: 12-12-86

Alpine Group Inc. acq. **Quality Southern Inc.**
Hackensack, NJ Newton, NC
Revenues: \$32,140,000 Revenues: \$3,500,000
Net Inc.: \$1,753,000 Year End: 12-31-85
Year End: 4-30-86

Terms: ASI Industries Inc., a unit of Alpine Group, acquired certain assets and assumed certain liabilities of Quality Southern for an undisclosed consideration.

Principals: Alpine Group manufactures precision machined products for the defense industry and plastic buttons for apparel. Quality Southern makes and supplies printed and woven labels.

Effective Date: 11-17-85

American Can Co. acq. **Looart Press Inc.**
Greenwich, CT Colorado Springs, CO
Revenues: \$2,854,800,000 Revenues: \$100,000,000
Net Inc.: \$149,100,000 Year End: 12-31-85
Year End: 12-31-85

Terms: American Can acquired Looart Press for \$114 million in cash.

Principals: American Can has interests in financial services and specialty retailing. It manufactures metal cans, flexible packages, and machinery to make metal cans and plastic products. It provides direct mail services through its Fingerhut Cos. unit, which had 1985 sales of \$786 million. Looart Press is a privately held company whose only operating unit is Current Inc., the largest direct mail marketer of greeting cards and related accessories in the U.S.

Effective Date: 12-30-85

American City Business Journals Inc. acq. **Buffalo Business Journal Inc.**
Kansas City, MO Buffalo, NY

Revenues: \$7,962,000
Net Inc.: \$901,000
Year End: 12-31-85

Terms: American City Business Journals acquired Buffalo Business Journal for an undisclosed consideration.

Principals: American City Business Journals publishes or manages 13 weekly business newspapers. Buffalo Business Journal publishes a bi-weekly business newspaper.

Effective Date: 12-22-85

American City Business Journals Inc. acq. **Buffalo Publishing Corp.**
Kansas City, MO Buffalo, NY

Revenues: \$7,962,000
Net Inc.: \$901,000
Year End: 12-13-85

Terms: American City Business Journals acquired Buffalo Publishing for an undisclosed consideration.

Principals: American City Business Journals publishes or manages 13 weekly business newspapers. Buffalo Publishing publishes a legal newspaper which is published twice a week.

Effective Date: 12-22-86

American City Business Journals Inc. acq. **Rochester Business Journal Inc.**
Kansas City, MO Rochester, NY

Revenues: \$7,962,000
Net Inc.: \$901,000
Year End: 12-31-85

Terms: American City Business Journals acquired Rochester Business Journal for an undisclosed consideration.

Principals: American City Business Journals publishes or manages 13 weekly business newspapers. Rochester Business Journal publishes a bi-weekly publication with a circulation of approximately 7,500.

Effective Date: 12-22-85

American City Business Journals Inc. acq. **Women's Yellow Pages Inc.**
Kansas City, MO Denver, CO

Revenues: \$7,962,000
Net Inc.: \$901,000
Year End: 12-31-85

Terms: American City Business Journal acquired Women's Yellow Pages for an undisclosed consideration.

Principals: American City Business Journals publishes or manages 13 weekly business newspapers. Women's Yellow Pages publishes a directory.

Effective Date: 12-22-85

American Express Co. acq. **New York Woman***
New York, NY New York, NY

Assets: \$74,777,000,000
Net Inc.: \$810,000,000
Year End: 12-31-85

Terms: Esquire Magazine Group Inc. sold its New York Woman publication to American Express Publishing Corp., a unit of American Express Co., for an undisclosed consideration. Industry sources estimate that Esquire Magazine Group received between \$80 million and \$100 million for all of its assets, including New York Woman.

Principals: American Express provides travel related services and investment banking and brokerage services, underwrites life, accident and health, and property and casualty insurance, and engages in international banking. Its American Express Publishing Corp. unit owns Food & Wine and Travel & Leisure magazines. New York Woman, a unit of Esquire Magazine Group Inc., has a circulation of 60,000.

Effective Date: 12-31-85

M&A U.S. Mergers and Acquisitions

Cowles Media Co. acq. **Historical Times Inc.**
Minneapolis, MN Harrisburg, PA
Revenues: \$232,000,000
Terms: Cowles Media acquired Historical Times for an undisclosed consideration.
Principals: Cowles Media publishes newspapers, operates television stations, and engages in commercial printing. Historical Times publishes seven magazines: Early American Life, Fly Fisherman, Country Journal, Civil War Times Illustrated, American History Illustrated, British History, and Opus.
Effective Date: 12-29-86

Devon Group Inc. acq. **Typo-Graphics Inc.**
Stamford, CT Orlando, FL
Revenues: \$107,394,000 Revenues: \$2,572,000
Net Inc.: \$11,423,000 Year End: 9-30-86
Year End: 3-31-86
Terms: Devon Group acquired all of the outstanding stock of Typo-Graphics for an undisclosed consideration.
Principals: Devon Group provides graphic arts services including typesetting, composition, and printing. Typo-Graphics is a computer typesetting service company. It would be operated as a unit of Devon Group's Black Dot Inc.
Effective Date: 10-29-86

R. R. Donnelley & Sons Co. acq. **Norwest Publishing Co.**
Chicago, IL Portland, OR
Revenues: \$2,038,408,000
Net Inc.: \$148,414,000
Year End: 12-31-85
Terms: R. R. Donnelley acquired Norwest Publishing through an exchange of stock.
Principals: R. R. Donnelley & Sons is a commercial printer offering facilities for design, type composition, offset and gravure printing, magazine, book, catalog, and directory printing and binding, and shipping of its products. It also has interests in a banking institution and a cable network. Norwest Publishing is a privately held printing company that has plants in Portland, Ore., and Greeley, Colo., that produce telephone directories, catalogs, magazine inserts, annual reports, and direct mail pieces. Norwest employs 275 persons.
Effective Date: 10-30-86

FP Acquisition Inc. acq. **Pandick Inc.**
New York, NY
Revenues: \$230,834,000
Net Inc.: \$8,183,000
Year End: 8-31-86
Terms: Pandick was acquired through a leveraged buyout by FP Acquisition, a new company formed by Anthony K. Moulton, three executive vice presidents, and Morgan Capital Corp., for \$25.50 per share in cash, valued at a total of about \$251 million. The board approved the proposal. The transaction was subject to a definitive agreement, financing, and shareholder approval.
Principals: FP Acquisition was formed by an investor group consisting of Anthony K. Moulton, president of Pandick; its three executive vice presidents: Morgan Capital Corp., a unit of J. P. Morgan & Co.; and other investors. Pandick provides financial and corporate printing services.
Effective Date: 12-31-86

Gannett Co. Inc. acq. **Arkansas Gazette**
Arlington, VA Little Rock, AR
Revenues: \$2,209,421,000
Net Inc.: \$253,277,000
Year End: 12-29-85

Terms: Gannett acquired Arkansas Gazette for \$51 million in cash.
Principals: Gannett is a newspaper and communications company that owns 92 newspapers, including dailies in Des Moines, Iowa, Detroit, and Louisville, Ky., eight television stations, and 15 radio stations. Arkansas Gazette, owned by the family of Judge Carrick White Heiskell, is a newspaper with a circulation of 125,000.
Effective Date: 12-3-86

Garden State Newspapers Inc. acq. **Bristol Press**
Bristol, CT
Terms: Garden State Newspapers acquired the Bristol Press for an undisclosed consideration.
Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40 percent owned by Media General Inc., and 60 percent owned by William Dean Singleton and Richard B. Sautter. Bristol Press is a daily newspaper.
Effective Date: 12-29-86

Garden State Newspapers Inc. acq. **Graham Leader**
Graham, TX
Terms: Garden State Newspapers acquired the Graham Leader for an undisclosed consideration.
Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40 percent owned by Media General Inc., and 60 percent owned by William Dean Singleton and Richard B. Sautter. Graham Leader is a twice-weekly newspaper.
Effective Date: 12-29-86

Garden State Newspapers Inc. acq. **Hobbs Daily News-Sun**
Hobbs, NM
Terms: Garden State Newspapers acquired 50 percent of the Hobbs Daily News-Sun for an undisclosed consideration.
Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40 percent owned by Media General Inc., and 60 percent owned by William Dean Singleton and Richard B. Sautter. Hobbs Daily News-Sun has a daily circulation of 10,000.
Effective Date: 12-29-86

Graphic Industries Inc. acq. **A. J. Kennedy & Co. Inc.**
Atlanta, GA Elmhurst, IL
Revenues: \$130,442,000 Revenues: \$10,000,000
Net Inc.: \$4,855,000 Year End: 2-28-86
Year End: 1-31-86
Terms: Graphic Industries acquired A. J. Kennedy & Co. for \$3.5 million in cash.
Principals: Graphic Industries provides printing and reprographic services. A. J. Kennedy & Co. produces direct mail materials for businesses.
Effective Date: 12-19-86

Graphic Industries Inc. acq. **Printing Service Inc.**
Atlanta, GA Madison Heights, MI
Revenues: \$130,442,000 Revenues: \$17,600,000
Net Inc.: \$4,855,000 Net Inc.: \$301,000
Year End: 1-31-86 Year End: 6-30-86
Terms: Graphic Industries acquired Printing Service for \$3.8 million.
Principals: Graphic Industries provides financial and corporate printing, reprographic services, commercial printing, and graphic communications. Printing Service produces business forms, bank checks, multicolor advertising materials, and personalized direct mail letters.
Effective Date: 10-2-86

Graphic Media Inc. acq. **Mann & Greene Color Inc.**
Fairfield, NJ New York, NY
Revenues: \$11,266,000
Net Inc.: \$429,000
Year End: 12-31-85
Terms: Graphic Media acquired the assets of Mann & Greene Color for an undisclosed amount of cash.

U.S. Mergers and Acquisitions

Principals: Graphic Media designs and markets audio-visual and print programs for advertising, sales promotions, training, and educational applications. Mann & Greene Color is a privately held commercial color photo lab.

Effective Date: 10-2-86

Grolier Inc.	acq.	Times Mirror Magazines Inc. (Popular Science, Outdoor Life bookclubs)*
Danbury, CT		New York, NY
Revenues: \$295,065,000		
Net Inc.: \$9,078,000		
Year End: 12-31-85		

Terms: Times Mirror Co. sold its Times Mirror Magazines' Popular Science and Outdoor Life book clubs to a unit of Grolier for an undisclosed consideration. Grolier assumed responsibility for all publishing and marketing activities of the clubs. Grolier agreed to pay Times Mirror a royalty on all net sales from the clubs.

Principals: Grolier publishes and distributes encyclopedias, juvenile books, trade and educational publications, and reference works. It is a leading mail order photo finisher and direct marketer of children's educational toys and materials. Grolier also produces educational software. The Popular Science and Outdoor Life book clubs of Times Mirror Magazines, a unit of Times Mirror Co., have net revenues of about \$30 million. The Popular Science Book Club has about 225,000 and is the largest "do-it-yourself" book club in the U.S. and Canada. The Outdoor Life Book Club has about 160,000 members and offers books on hunting, fishing, and other activities. Its warehouse operations are in Albany, N.Y., and Dunmore, Pa.

Effective Date: 12-31-86

Harcourt Brace Jovanovich Inc.	acq. unit	CBS Inc. (educational and professional publishing division)*
Orlando, FL		New York, NY
Revenues: \$818,908,000		Revenues: \$4,676,800,000
Net Inc.: \$50,547,000		Net Inc.: \$27,400,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Harcourt Brace Jovanovich acquired the educational and professional publishing division of CBS for \$500 million. The transaction was subject to CBS board approval and review for antitrust implications.

Principals: Harcourt Brace Jovanovich publishes elementary and high school textbooks and medical books, operates two television stations and Sea World marine parks, conducts trade shows, and engages in marine research and land development. The educational and professional publishing division of CBS consists of Holt, Rinehart & Winston Inc., a major publisher of elementary and high school books, and W. B. Saunders Co., a major publisher of medical books. The division had 1985 revenue of about \$710 million. The transaction does not include its Ibero-American operations.

Effective Date: 12-3-86

Hearst Corp.	acq.	Esquire*
New York, NY		New York, NY
Terms: Hearst acquired Esquire from Esquire Magazine Group Inc. for an undisclosed consideration which is estimated at \$70 million.		
Principals: Hearst publishes 12 magazines, including Sports Afield, Popular Mechanics, Motor Boating, and Sailing. Esquire, owned by Esquire Magazine Group Inc., is a monthly men's magazine with a circulation of about 730,615.		
Effective Date: 12-31-86		

Hearst Corp.	acq.	Laredo (Texas) News
New York, NY		Laredo, TX
Terms: Laredo Times Corp., a unit of Hearst, acquired the assets of the Laredo (Texas) News from the A. R. Sanchez family for an undisclosed consideration.		
Principals: Hearst is a newspaper and magazine publishing concern that also owns radio and television stations. Its Laredo Times Corp. unit publishes the Laredo Morning Times, which has a daily circulation of 16,500. Laredo (Texas) News is a daily and Sunday newspaper owned by the A. R. Sanchez family.		
Effective Date: 12-22-86		

Ingersoll Newspapers Inc.	acq.	Anderson Newspapers Inc.
		Anderson, IN
		Revenues: \$6,000,000

Terms: Anderson Newspapers was acquired by Ingersoll Newspapers for an undisclosed consideration.

Principals: Anderson Newspapers publishes newspapers.

Effective Date: 11-30-86

Ingersoll Newspapers Inc.	acq.	Tribune Star Publishing Co.
		Terre Haute, IN

Terms: Ingersoll Newspapers acquired the stock of Tribune Star Publishing for an undisclosed consideration.

Principals: Tribune Star Publishing is a newspaper publisher.

Effective Date: 11-30-86

Ingersoll Publications Co.	acq.	Ocean County Reporter*
Lakeville, CT		Toms River, NJ

Terms: Price Communications Corp. sold its Ocean County Reporter to Ingersoll Publications for about \$5.3 million.

Principals: Ingersoll Publications publishes newspapers. Ocean County Reporter, a unit of Price Communications Corp., is a semiweekly newspaper. The transaction includes accounts receivable.

Effective Date: 12-31-86

Ingersoll Publications Co.	acq.	Sheboygin Press
Lakeville, CT		Sheboygin, WI
		Revenues: \$7,000,000

Terms: Ingersoll Publications acquired the Sheboygin Press from the Werner family for more than \$25 million.

Principals: Ingersoll Publications publishes newspapers. Sheboygin Press is owned by the Werner family and has a daily circulation of 30,037.

Effective Date: 10-29-86

Knight-Ridder Inc.	acq.	State-Record Co.
Miami, FL		Columbia, SC
Revenues: \$1,729,613,000		Revenues: \$88,938,000
Net Inc.: \$132,724,000		Net Inc.: \$8,614,000
Year End: 12-31-85		Year End: 6-30-86

Terms: Knight-Ridder acquired State-Record for about \$311 million in cash. The transaction had been subject to approval by State-Record shareholders.

Principals: Knight-Ridder operates 28 daily and 10 nondaily newspapers, five television stations, book publishing concerns, mobile telephone services, and wire services. State-Record publishes six daily newspapers and two weekly newspapers in South Carolina and Mississippi with a combined circulation of 235,000 daily and 236,000 Sunday. State-Record also owns two commercial print operations.

Effective Date: 12-17-86

Lebanon Valley Offset Inc.	acq.	Lebanon Valley Offset Co.*
		Anville, PA

Terms: American Standard Inc. sold its Lebanon Valley Offset unit to Lebanon Valley Offset Inc., formed by Kelso & Co. and the division's managers, for an undisclosed consideration.

Principals: Lebanon Valley Offset Inc. was formed by Kelso & Co. and the management of the Lebanon Valley Offset unit of American Standard Inc. Lebanon Valley Offset Co., a unit of American Standard Inc., is a commercial printing concern.

Effective Date: 12-23-86

Little, Brown & Co. Inc.	acq. unit	Atlantic Monthly Press (children's book program)*
Boston, MA		Boston, MA

Terms: Little, Brown & Co. acquired the children's book program of Atlantic Monthly Press for an undisclosed consideration.

Principals: Little, Brown & Co. publishes books. It had distributed titles of the children's book program of the Atlantic Monthly Press between 1925 and 1984. The children's book program of Atlantic Monthly Press publishes children's books.

Effective Date: 10-15-86

M&A U.S. Mergers and Acquisitions

Macmillan Inc. acq. **Aircraft Bluebook Price Guide***
New York, NY
Revenues: \$676,949,000
Net Inc.: \$45,400,000
Year End: 12-31-85
Terms: Intertec Publishing Corp., a unit of Macmillan, acquired Aircraft Bluebook Price Guide from Aircraft Bluebook Corp. for an undisclosed consideration.
Principals: Macmillan publishes educational textbooks, professional reference books, general books, children's books, and music books. It also develops software, operates language schools, business training schools, technical schools, and specialty stores, and provides information services. Its Intertec Publishing Corp. unit publishes magazines. Aircraft Bluebook Price Guide, a unit of Aircraft Bluebook Corp., is a quarterly publication that is a comprehensive source of dealer prices for general aviation aircraft.
Effective Date: 11-13-86

Macmillan Inc. acq. **Creative Black Book**
New York, NY
Revenues: \$676,949,000
Net Inc.: \$45,400,000
Year End: 12-31-85
Terms: National Register Publishing Co., a unit of Macmillan, acquired the business of Creative Black Book for an undisclosed consideration.
Principals: Macmillan publishes textbooks, general books, children's books, music books, and sheet music, operates language schools, secretarial and business training schools, technical training schools, and specialty stores, and provides information services. Its National Register Publishing Co. unit publishes directories. Creative Black Book publishes the Creative Black Book, a directory of creative services used primarily by art directors in advertising agencies and television producers.
Effective Date: 12-23-86

Macmillan Inc. acq. **Jaqua-McKee Inc.**
New York, NY
Revenues: \$676,949,000
Net Inc.: \$45,400,000
Year End: 12-31-85
Terms: Howard W. Sams & Co., a unit of Macmillan, acquired Jaqua-McKee for an undisclosed consideration.
Principals: Macmillan publishes textbooks, general books, children's books, music books and sheet music, operates language schools, secretarial and business schools, technical training schools, and retail stores, and provides information services. Jaqua-McKee is a publisher of custom catalogs in the industrial, electrical, and marine markets.
Effective Date: 12-17-86

Macmillan Inc. acq. **Knowledge Industry Publications Inc. (newsletters and guide series)***
New York, NY unit White Plains, NY
Revenues: \$676,949,000
Net Inc.: \$45,400,000
Year End: 12-31-85
Terms: G. K. Hall & Co., a unit of Macmillan, acquired the Advanced Technology-Libraries Newsletter and the Professional Librarian, Communications Library, and Information Management Guide Book series from Knowledge Industry Publications for an undisclosed consideration.
Principals: Macmillan publishes textbooks, general books, children's books, music books, and sheet music, operates language schools, secretarial and business training schools, technical training institutes, and specialty stores, and provides information services. Its G. K. Hall & Co. unit publishes books, Advanced Technology-Libraries Newsletter and the Professional Librarian, Communications Library, and Information Management Guide Book series are published by Knowledge Industry Publications.
Effective Date: 12-24-86

Macmillan Inc. acq. **Wiesner Publishing (three telecommunications magazines)***
New York, NY unit Denver, CO
Revenues: \$676,949,000
Net Inc.: \$45,400,000
Year End: 12-31-85
Terms: Intertec Publishing Corp., a unit of Macmillan, acquired three telecommunications magazines from Wiesner Publishing for an undisclosed consideration.
Principals: Macmillan publishes books and sheet music, operates language schools, business schools, technical training institutes, and specialty stores, and provides market information services. Its Intertec Publishing Corp. unit publishes magazines. Two of the three telecommunications magazines of Wiesner Publishing serve the mobile radio technology industry and the third covers the paging market.
Effective Date: 11-3-86

McGraw-Hill Inc. acq. **Construction Informational Systems Inc. (building plan distrib. svcs.)***
New York, NY unit Wichita, KS
Revenues: \$1,491,208,000
Net Inc.: \$147,404,000
Year End: 12-31-85
Terms: McGraw-Hill acquired the building plan distribution services and related assets of Construction Informational Systems for an undisclosed amount of cash.
Principals: McGraw-Hill publishes magazines, books, newsletters, and computer software programs, provides financial and business information, and operates four television stations. The building plan distribution services and related assets of Construction Informational Systems provide information to the construction industry.
Effective Date: 12-19-86

Multi-Local Media Corp. acq. **Yellow Book Co. LP***
New York, NY
Terms: Multi-Local Media acquired Allied Capital Corp.'s interest in Yellow Book for a total of \$2.25 million. Allied Capital would receive \$1.65 million in cash and the balance from an escrow account of \$600,000 over an 18-month period. Allied would also receive full repayment of \$414,000 in subordinated debentures.
Principals: Multi-Local Media was formed by an investor group headed by James D. Dunning Jr., a former Ziff executive vice president, to acquire established regional media companies. Yellow Book, a unit of Allied Capital Corp., publishes 72 telephone directories serving Nassau and Suffolk counties on Long Island and Brooklyn and Queens.
Effective Date: 12-10-86

Multiple acquirers acq. **Liberty Marking Tag Co. Inc.**
Plainview, NY
Terms: C.H.W. Maloney & Co. Inc. and Wat H. Tyler & Associates Inc. formed a new corporation that acquired Liberty Marking Tag for an undisclosed consideration.
Principals: C.H.W. Maloney & Co. Inc. and Wat H. Tyler & Associates Inc. formed a new corporation to make the acquisition. Liberty Marking Tag manufactures tickets and tags for the dry cleaning industry.
Effective Date: 10-31-86

New World Pictures Ltd. acq. **Marvel Entertainment Group***
Los Angeles, CA
Revenues: \$106,568,000
Net Inc.: \$5,137,000
Year End: 12-31-85
Terms: New World Pictures acquired Marvel Entertainment Group from Cadence Industries Corp. for \$50 million.
Principals: New World Pictures produces and distributes theatrical motion pictures, markets and distributes videocassettes and disks, and produces television programs. Marvel Entertainment Group, a unit of Cadence Industries Corp., includes the New York-based Marvel Comics group; Marvel Comics Ltd., its U.K. publishing and licensing unit; and Marvel Productions, its California-based animation development and production operation. Cadence merged into CMG Management Inc. in November 1983.
Effective Date: 12-30-86

U.S. Mergers and Acquisitions

L. Roy Papp & Associates
Phoenix, AZ

acq.
int.

Lehigh Press Inc.
Pennsauken, NJ
Revenues: \$124,365,000
Net Inc.: \$5,359,000
Year End: 12-31-85

Terms: L. Roy Papp & Associates acquired 5.2 percent of the outstanding common stock of Lehigh Press at prices ranging from \$32 to \$40.50 per share between August 20 and October 17, 1986. The stake is valued at more than **\$2.8 million**.

Principals: L. Roy Papp & Associates is an investment advisory firm. Lehigh Press provides four-color printing, prepress and postpress services.

Effective Date: 10-17-86

Parenting Unlimited Inc.

acq.
unit

Blessings Corp.
(publishing division)*
Liberty Corner, NJ
Revenues: \$63,607,000
Net Inc.: \$5,329,000
Year End: 12-28-85

Terms: Blessings sold all of the assets of its publishing division to Parenting Unlimited for an undisclosed consideration.

Principals: Parenting Unlimited was formed by an investment group. The publishing division of Blessings publishes "Baby Talk" magazine. Williamson-Dickie Manufacturing Co. owns 56.2 percent of Blessings.

Effective Date: 12-31-86

Private investor(s)

acq.
unit

Esquire Magazine Group Inc. (press and video division)*
New York, NY

Terms: Esquire Magazine Group sold its press and video division to a group of shareholders that includes members of the division's management for an undisclosed consideration. Industry sources estimate that Esquire Magazine received between \$80 million and \$100 million for all of its assets, including the press and video division.

Principals: The shareholder group includes members of the press and video division of Esquire Magazine Group. The press and video division of Esquire Magazine Group publishes books and produces a line of how-to videocassettes.

Effective Date: 12-31-86

Private investor(s)

acq.

Graphic Controls Corp.*
Buffalo, NY
Revenues: \$100,000,000

Terms: Times Mirror Co. sold its Graphic Controls unit to a new company formed by Brentwood Associates and Graphic Controls management for **\$156 million**. Times Mirror received \$80 million in cash, \$15 million face amount of 6-percent preferred stock, \$10 million face amount of 6-percent preferred stock, and \$10 million face amount of 6-percent convertible preferred stock, plus an additional \$41 million in cash payable over a two-year period.

Principals: The group consists of Brentwood Associates, a Los Angeles investment firm, and five Graphic Controls officials. The group would form a new company to make the acquisition. Graphic Controls, a unit of Times Mirror Co., makes recording charts, marking systems, disposable medical products, and coated imaging papers.

Effective Date: 12-30-86

Private investor(s)

acq.

Michigan Lithographing Co.*
Grand Rapids, MI
Revenues: \$8,000,000

Terms: Lawson Mardon Group Ltd. sold all of the outstanding stock of its Michigan Lithographing unit to James Owens, Ronald Rosencrans, and Roger Martindill for an undisclosed consideration.

Principals: The investors are James Owens, Ronald Rosencrans, and Roger Martindill. Michigan Lithographing, a unit of Lawson Mardon Group Ltd., provides label printing and commercial lithography services.

Effective Date: 12-18-86

Private investor(s)

acq.
int.

Postal Instant Press
Los Angeles, CA
Revenues: \$17,766,000
Net Inc.: \$4,862,000
Year End: 6-30-86

Terms: Kane-Miller Corp. and two of its executives acquired 7.5 percent of Postal Instant Press including 183,200 shares purchased at prices ranging from \$12.625 to \$14.125 per share between September 22 and December 9, 1986. The stake of 312,200 common shares is valued at more than **\$4 million**.

Principals: The group consists of Kane-Miller Corp., a Tarrytown, N.Y., food processing company, and two of its executives. Postal Instant Press franchises and operates 1,006 instant printing centers in the U.S., Canada, and the U.K.

Effective Date: 12-9-86

Private investor(s)

acq.

V.I.P. Printing Inc.
Grand Prairie, TX
Revenues: \$6,000,000

Terms: V.I.P. Printing was acquired by a private investor for an undisclosed consideration.

Principals: The private investor was not identified. V.I.P. Printing manufactures blank books and looseleaf binders and provides commercial printing services.

Effective Date: 10-31-86

Private investor(s)

acq.

Webcraft Technologies Inc.*
North Brunswick, NJ

Terms: An investment group organized by Riordan Freeman & Spogli acquired Webcraft Technologies from BCI Consumer Products Corp. for an undisclosed consideration.

Principals: Riordan Freeman & Spogli organized an investment group that includes members of Webcraft Technologies management, RFS Equity Partners, and institutional investors to make the acquisition. Webcraft Technologies, a unit of BCI Consumer Products Corp., is a direct response printing specialist.

Effective Date: 12-31-86

PSC Games LP

acq.

Games Magazine*
New York, NY

Terms: PSC Games, a new company formed by a group that includes Gerard Calabrese, acquired Games Magazine from Playboy Enterprises Inc. for an undisclosed consideration.

Principals: PSC Games is a limited partnership formed by a group that includes Gerard Calabrese, current publisher of Games Magazine; Victor H. Palmieri, a corporate turnaround specialist; and Hershel Sarbin, a management consultant and former president of Ziff-Davis Publishing Co. Games Magazine, a unit of Playboy Enterprises Inc., is a monthly magazine which contains games, puzzles, quizzes, and electronic reviews, and has a circulation of about 635,551. The transaction is effective with the January 1987 issue.

Effective Date: 12-31-86

SBK Entertainment World Inc.

acq.
unit

CBS Inc. (music publishing business)*
New York, NY
Revenues: \$4,676,800,000
Net Inc.: \$27,400,000
Year End: 12-31-85

Terms: SBK Entertainment World acquired the assets of the music publishing business of CBS for **\$125 million**, including the retirement of about \$35 million of debt. SBK also entered into a four-year agreement to administer newly acquired copyrights worldwide for the CBS Records unit.

Principals: SBK Entertainment World is a new partnership that includes Steven Swid, former chairman and chief executive officer of General Felt Industries Inc., a closely held Saddlebrook, N.J. holding company. Other

M&A U.S. Mergers and Acquisitions

partners include Charles Koppelman and Martin Bandier, former owners of Entertainment Music Co., a New York music publishing and production company. The music publishing business of CBS includes CBS Catalogue Partnership, April Music Inc., Blackwood Music Inc., Music Theatre International, and CBS Songs International.

Effective Date: 11-10-86

Suburban News Publications Columbus, OH	acq.	Gahanna News Columbus, OH
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Terms: Suburban News Publications acquired the Gahanna News for an undisclosed consideration.

Principals: Suburban News Publications is a weekly newspaper group that publishes 12 newspapers. Gahanna News is a weekly newspaper that services suburban Columbus, Ohio.

Effective Date: 10-15-86

Suburban News Publications Columbus, OH	acq.	Reynoldsburg News Columbus, OH
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Terms: Suburban News Publications acquired the Reynoldsburg News for an undisclosed consideration.

Principals: Suburban News Publications is a weekly newspaper group that publishes 12 newspapers. Reynoldsburg News is a weekly newspaper that serves suburban Columbus, Ohio.

Effective Date: 10-15-86

Time Inc. New York, NY Revenues: \$3,403,554,000 Net Inc.: \$199,819,000 Year End: 12-31-85	acq.	Scott, Foresman & Co.* Glenview, IL Revenues: \$200,000,000
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Terms: Time acquired Scott, Foresman & Co. from SFN Cos. for \$520 million in cash. The transaction was subject to regulatory approvals.

Principals: Time publishes magazines and books, produces phonograph albums and recorded tapes, provides market information services, and distributes films and videocassettes. It also operates two satellite-transmitted pay television services with 18,300,000 subscribers and cable television systems with 2,700,000 subscribers. Scott, Foresman & Co., a unit of SFN Cos., is one of the largest U.S. textbook publishers. Most of its sales come from the elementary and high school markets, but it also publishes college textbooks. SFN is owned by an investor group consisting of affiliates of E. M. Warburg, Pincus & Co., Hallmark Cards Inc., and members of SFN management.

Effective Date: 12-29-86

Times Mirror Co. Los Angeles, CA Revenues: \$2,946,710,000 Net Inc.: \$237,127,000 Year End: 12-31-85	acq.	A. S. Abell Co. Baltimore, MD Revenues: \$204,800,000 Year End: 12-31-85
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Terms: Times Mirror acquired A. S. Abell for \$600 million in cash. Abell's WMAR-TV would be sold due to FCC regulations. Abell also agreed to sell its WMAR-TV and WRLH-TV to Gillett Group Inc. in order to comply with FCC regulations.

Principals: Times Mirror publishes eight newspapers, general books, six magazines, road maps, and aeronautical charts, produces and sells newsprint, lumber, and particle board, and operates seven television stations and cable television systems in 16 states. A. S. Abell is a closely held company that publishes the Baltimore Sun, with a daily circulation of 204,774, and the Evening Sun, with a circulation of 152,153. The Sunday Sun has a circulation of 427,785. Abell also owns two television stations, WMAR-TV, an NBC affiliate in Baltimore, and WRLH-TV, an independent station in Richmond, Va.

Effective Date: 10-27-86

Tribune/Swab-Fox Cos. Inc. Tulsa, OK Revenues: \$49,242,000 Net Inc.: \$2,490,000 Year End: 12-31-85	acq.	BMT Publications Inc.
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Terms: Tribune/Swab-Fox acquired BMT Publications for \$10 million in cash, the issuance of 1,375 million common shares valued at \$2.2 million, and an additional \$2,187 million for various covenants not to compete for a total cost of about \$14.4 million. Tribune/Swab-Fox gave each person receiving its common stock in the transaction the right to require the company to repurchase the stock in 1989 at \$1.60 per share. Tribune/Swab-Fox will also issue 500,000 of its common shares and options to acquire 200,000 shares to key BMT employees.

Principals: Tribune/Swab-Fox publishes the Tulsa Tribune, a daily newspaper with circulation of approximately 79,000, engages in real estate, investment, and venture capital activities, and gathers, transmits, and markets oil and gas with proved reserves of 253,000 barrels of oil and 5.94 million mcf of gas. BMT Publications publishes four trade journals.

Effective Date: 12-3-86

Triton Group Ltd. Los Angeles, CA Revenues: \$303,406,000 Net Inc.: \$12,812,000 Year End: 1-31-86	acq.	U.S. Press Inc.* San Diego, CA
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Terms: Continental Graphics Corp., a unit of Triton Group, acquired U.S. Press from Intermark Inc. in a tax-free transaction in exchange for 25 million newly issued shares of Triton common stock, valued at about \$29.7 million. As a result of the transaction, Intermark, which had owned 18.1 percent of Triton and an option to purchase an additional 20 percent, holds a 39-percent stake in Triton.

Principals: Triton Group has interests in consumer products, including home sewing patterns, and school yearbooks, film and graphics, and in marketing and overhauling jet engines. U.S. Press, a unit of Intermark Inc., is a commercial printer that specializes in fine color printing on the West Coast.

Effective Date: 11-4-86

Worrell Enterprises Inc. Charlottesville, VA	acq. unit	Harte-Hanks Communications Inc. (28 newspaper/shopper divisions)* San Antonio, TX Revenues: \$550,987,000 Net Loss: \$52,612,000 Year End: 12-31-85
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Terms: Harte-Hanks Communications sold 25 newspaper-related divisions and three shopper publishing divisions to Worrell Enterprises for an undisclosed consideration.

Principals: The 28 newspaper-related and shopper publishing divisions sold by Harte-Hanks Communications publish newspapers and three shoppers.

Effective Date: 12-31-86

28 CHEMICALS AND ALLIED PRODUCTS

Armstrong World Industries Inc. Lancaster, PA Revenues: \$1,679,213,000 Net Inc.: \$100,892,000 Year End: 12-31-85	acq. unit	Henry Holding Co. (construction adhesive business)* Huntington Park, CA Revenues: \$46,000,000
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Terms: Armstrong World Industries acquired the construction adhesive business of Henry Holding for an undisclosed consideration. The transaction includes the stock of W. W. Henry Co., Henry Development Co., and related assets.

Principals: Armstrong World Industries manufactures floor coverings, ceiling systems, and furniture for interior furnishing of homes and buildings, and specialty products for the building, automotive, and textile industries. The construction adhesive business of Henry Holding manufactures building adhesives. The transaction includes the stock of W. W. Henry Co., which operates five plants in the U.S. with 200 employees, Henry Development Co., and related assets.

Effective Date: 11-3-86

U.S. Mergers and Acquisitions

Amox Corp. Greenwich, CT Revenues: \$342,000 Net Loss: \$1,579,000 Year End: 12-31-85	acq.	Great Northern Forest Products Edwardsburg, MI	Principals: ConAgra manufactures animal feeds, fertilizers, animal health care products, poultry products, fresh and packaged meats, frozen foods, seafood, jams, jellies, peanut butter, and syrups and processes grain. Its Cropmate Co. unit markets fertilizers and chemicals. Howe operates a fertilizer and agricultural chemical business. Effective Date: 12-12-86
Terms: Amox Production Inc., a unit of Amox Corp., acquired Great Northern Forest Products for cash, common stock, and performance incentives valued at over \$3 million. Principals: Amox develops and markets fire retardant products which reduce flame spread and smoke in cellulose, including wood and its derivatives. Great Northern Forest Products is a wood treatment concern. As a result of the transaction, its products would be exclusive sources of ARNOX fire retardant treated lumber and plywood. Effective Date: 10-9-86			DEP Corp. Rancho Dominguez, CA Revenues: \$39,073,000 Net Inc.: \$2,380,000 Year End: 7-31-86 Terms: DEP acquired about 65 percent of the common stock of Jeffrey Martin from Martin Himmel, chairman and president of Jeffrey Martin, for \$7.30 per share for a total of about \$47.3 million. DEP intends to acquire the remaining 35 percent of Jeffrey Martin. Principals: DEP makes personal care products, including hair care products and skin care products and distributes soap and fragrances. Jeffrey Martin makes medicines and personal care products, including analgesics for backaches, a medicated soap, and mouthwash products. Effective Date: 12-31-86
Avery Inc. New Brunswick, NJ Revenues: \$11,862,000 Net Loss: \$2,813,000 Year End: 4-27-85	acq.	Uniroyal Chemical Co. Inc.* Middlebury, CT Revenues: \$570,000,000	Terms: Avery acquired all of the stock of Uniroyal Chemical from Uniroyal Inc. for \$710 million in cash subject to post-closing adjustments. Principals: Avery mines, processes, and distributes bituminous steam coal mainly to electric utilities. It owns and operates 15,015 acres in Pennsylvania with proven reserves of 8,470,000 tons. Uniroyal Chemical, a unit of Uniroyal Inc., manufactures rubber chemicals, blowing agents, and agricultural chemicals, specialty chemicals, and urethane prepolymers. Effective Date: 10-31-86
CasChem Group Inc. 	acq.	Nepera Inc.* Harriman, NY Revenues: \$44,000,000	Terms: CasChem Group acquired Nepera from an affiliate of Schering AG for an undisclosed consideration. Principals: Nepera, a unit of an affiliate of Schering AG of West Germany, manufactures pyridines and their derivatives. Effective Date: 10-31-86
Chesebrough-Pond's Inc. Westport, CT Revenues: \$2,699,498,000 Net Inc.: \$82,174,000 Year End: 12-31-85	acq.	Spectrum Group Inc. Jacksonville, FL Revenues: \$54,379,000 Net Inc.: \$4,002,000 Year End: 9-30-85	Terms: Chesebrough-Pond's acquired the stock of Spectrum Group for \$13.1069 per share for a total of about \$72.5 million in cash. Five Spectrum shareholders owning a 43-percent stake had agreed to vote their shares in favor of the transaction and granted Chesebrough-Pond's an option to purchase their shares under certain conditions. Spectrum had granted Chesebrough-Pond's an option to buy one million common shares at \$13.10 each under certain conditions. The transaction received Spectrum shareholder approval. Principals: Chesebrough-Pond's manufactures and markets cosmetics, medicinal products, specialty foods, casual footwear, hospital products, tennis equipment, engineered plastics, agricultural chemicals, basic chemicals, flame retardants, and food grade phosphates. Spectrum Group markets consumer pesticides and a rodenticide and operates a distribution center in Gainesville, Ga. Effective Date: 12-19-86
ConAgra Inc. Omaha, NE Revenues: \$5,911,046,000 Net Inc.: \$105,285,000 Year End: 5-25-86	acq.	Howe Inc. Brooklyn Center, MN	Terms: ConAgra Inc. acquired Howe for an undisclosed consideration. Principals: ConAgra manufactures animal feeds, fertilizers, animal health care products, poultry products, fresh and packaged meats, frozen foods, seafood, jams, jellies, peanut butter, and syrups and processes grain. Its Cropmate Co. unit markets fertilizers and chemicals. Howe operates a fertilizer and agricultural chemical business. Effective Date: 12-12-86
Electro Scientific Industries Inc. Portland, OR Revenues: \$70,634,000 Net Inc.: \$1,882,000 Year End: 5-31-86	acq.	Metoramic Sciences Inc. Carlsbad, CA Revenues: \$1,900,000 Year End: 12-31-85	Terms: Electro Scientific Industries acquired Metoramic Sciences in exchange for about 378,000 common shares, valued at about \$3.7 million. Principals: Electro Scientific Industries manufactures computer-controlled laser systems, precision measurement instruments, and handling systems. Metoramic Sciences manufactures thick film materials. Effective Date: 12-18-86

U.S. Mergers and Acquisitions

Federal-Mogul Corp.

Southfield, MI
Revenues: \$895,483,000
Net Inc.: \$51,973,000
Year End: 12-31-85

acq.
unit

IC Industries Inc. (Signal-Stat division)*

Chicago, IL
Revenues: \$1,695,100,000
Net Inc.: \$162,800,000
Year End: 12-31-85

Terms: Federal-Mogul acquired the Signal-Stat division of the Pneumo Apex Corp. subsidiary of IC Industries for an undisclosed consideration.

Principals: Federal-Mogul manufactures and markets engine and transmission products, ball and roller bearings, precision forged products, sealing products, aerospace components and fastening systems, cutting tools, industrial saws, air bearing spindles, drills, molds, and dies. The Signal-Stat division of the Pneumo Apex Corp. subsidiary of IC Industries manufactures, markets, and distributes vehicle lighting and safety products and tire hardware and accessories from plants in Somerset and Hackensack, N.J. The division had 1985 sales of \$36.5 million.

Effective Date: 11-14-86

GAF Corp.

Wayne, NJ
Revenues: \$731,962,000
Net Inc.: \$77,581,000
Year End: 12-31-85

acq.
int.

Borg-Warner Corp.

Chicago, IL
Revenues: \$3,330,100,000
Net Inc.: \$178,500,000
Year End: 12-31-85

Terms: GAF acquired 9.96 percent of the outstanding common stock of Borg-Warner. The stake includes 200,000 common shares purchased at \$38.47 per share. The stake of 8.5 million shares is valued at about \$327 million.

Principals: GAF is a specialty chemicals and building materials concern. Its products include acetylene, polymers, solvents, vinyl ethers, and roofing. It also operates a radio station. Borg-Warner manufactures automotive parts, chemicals, centrifugal pumps, mechanical seals, valves, and plastic products, and provides protective, financial, and insurance services.

Effective Date: 12-19-86

Gillette Co.

Boston, MA
Revenues: \$2,400,000,000
Net Inc.: \$159,900,000
Year End: 12-31-85

acq.

Lustrasilk Corp. of America

Brook Park, MN
Revenues: \$30,000,000
Year End: 12-31-85

Terms: Gillette acquired all of the stock of Lustrasilk Corp. of America for an undisclosed consideration.

Principals: Gillette makes shaving and personal care products, including razors and blades, shaving creams, deodorants, skin care products, hair sprays, shampoos, electric shavers, and pens. Lustrasilk of America is a closely held company that makes ethnic hair care products including "Lustrasilk," "Right-On," and "Curly Look Control" brand name products.

Effective Date: 11-13-86

Great Lakes Chemical Corp.

West Lafayette, IN
Revenues: \$276,932,000
Net Inc.: \$28,818,000
Year End: 12-31-85

acq.

Pentech Corp.

Oak Brook, IL
Revenues: \$130,000,000
Year End: 12-31-85

Terms: Great Lakes Chemical acquired the business of Pentech for \$110 million in cash plus future considerations related to performance.

Principals: Great Lakes Chemical is a specialty chemicals concern that produces bromine and its derivatives. Pentech is the closely held parent of QO Chemicals Inc., a producer of specialty chemicals that are used to make furfuryl alcohol and other products.

Effective Date: 12-31-86

H. D. Acquisition Corp.

acq.

Hilton-Davis Chemical Co.*

Cincinnati, OH
Revenues: \$100,000,000
Year End: 12-31-85

Terms: H. D. Acquisition, owned by Philip E. Kamins, acquired substantially all of the assets of Hilton-Davis Chemical, a unit of Sterling Drug Inc., for an undisclosed consideration.

Principals: H. D. Acquisition is a new company formed by Philip E. Kamins, who owns PMC Inc., a Sun Valley, Calif., holding company that has interests in plastics, chemicals, and machinery. Hilton-Davis Chemical, a unit of Sterling Drug Inc., manufactures chemicals, dyes, and drug intermediaries.

Effective Date: 12-31-86

M. A. Hanna Co.

Cleveland, OH
Revenues: \$22,638,000
Net Loss: \$115,214,000
Year End: 12-31-85

acq.

Burton Rubber Processing Inc.

Burton, OH
Revenues: \$90,000,000
Year End: 6-30-86

Terms: M. A. Hanna acquired Burton Rubber Processing for an undisclosed consideration.

Principals: M. A. Hanna produces iron ore, ferronickel, ferrosilicon, and silicon metal and has interests in coal, oil and gas production, and the water transportation of commodities. Burton Rubber Processing is a privately held company that mixes polymer compounds for manufacturers of rubber and plastic products and employs 400 people.

Effective Date: 12-29-86

Horsehead Industries Inc.

New York, NY

acq.
unit

ARCO Chemical Co. (Building Products, ChemLink, & Specialty Chemicals)*

Philadelphia, PA

Terms: Pony Industries Inc., an affiliate of Horsehead Industries, acquired the Building Products, ChemLink, and Specialty Chemicals and Advanced Material units of ARCO Chemical, a unit of Atlantic Richfield Co., for an undisclosed consideration.

Principals: Horsehead Industries is a closely held company that has interests in zinc, carbon, and graphite products. ARCO Chemical's Building Products, ChemLink, and Specialty Chemicals and Advanced Materials units have annual sales of about \$400 million. The units manufacture and market specialty chemicals derived from petroleum. ARCO Chemical is a unit of Atlantic Richfield Co.

Effective Date: 12-31-86

Inland Vacuum Industries Inc.

Upper Saddle River, NJ
Revenues: \$4,593,000
Net Inc.: \$488,000
Year End: 10-31-85

acq.

Beaulieu Chemical Co.

Stockton, CA
Revenues: \$1,200,000
Year End: 12-31-85

Terms: Inland Vacuum Industries acquired the assets of Beaulieu Chemical for an undisclosed amount of cash.

Principals: Inland Vacuum Industries manufactures and markets specialty hydrocarbon fluids that are used to operate, lubricate, and seal vacuum pumps, acid test kits, and vacuum fluid safety service carts and markets synthetic vacuum fluids. Beaulieu Chemical manufactures and distributes soaps and detergents to industrial customers. It employs 20 persons.

Effective Date: 11-3-86

Inland Vacuum Industries Inc.

Upper Saddle River, NJ
Revenues: \$4,593,000
Net Inc.: \$488,000
Year End: 10-31-85

acq.

Chemmark Inc.

Middlesex, NJ

Terms: Inland Vacuum Industries acquired the assets of Chemmark for part of \$3 million in cash and \$2 million in notes paid by Inland for Chemmark and Trident Products Corp.

Principals: Inland Vacuum Industries manufactures and markets acid test kits, vacuum fluid safety service carts, and specialized hydrocarbon fluids that are used to operate, lubricate, and seal vacuum pumps and markets synthetic vacuum fluids. Chemmark makes and markets specialty chemicals used in dyeing, printing, finishing, and other aspects of textile manufacturing.

Effective Date: 12-24-86

U.S. Mergers and Acquisitions

International Group (U.S.)

acq.
unit
Lyndhurst, NJ

Genesco Inc. (general

adhesives division)*
Nashville, TN
Revenues: \$538,486,000
Net Loss: \$33,929,000
Year End: 1-31-86

Terms: International Group acquired the General Adhesives division of Genesco for an undisclosed amount of cash.

Principals: International Group (U.S.) is a diversified holding company. The General Adhesives division of Genesco manufactures adhesives used in the footwear and other industries.

Effective Date: 11-4-86

Jesup & Lamont Holding Co.

acq.
unit
New York, NY

Uniroyal Plastics Co. Inc.*

Middlebury, CT
Revenues: \$260,000,000
Year End: 12-31-85

Terms: Polycast Technology Corp., a unit of Jesup & Lamont Holding, acquired Uniroyal Plastics from Uniroyal Inc. for \$100 million. The transaction had been subject to financing. The original agreement was for \$134 million.

Principals: Jesup & Lamont Holding is an investment banking and industrial holding company. It is the parent of Polycast Technology Corp., which manufactures acrylic sheets, rods, and tubes and is based in Stamford, Conn. Uniroyal Plastics, a unit of Uniroyal Inc., manufactures coated fabrics, adhesives, and elastomer products and engineered systems, including fuel cells and fuel and water logistical containers. It also makes thermoplastic sheets and composites, specialty foams, and graphic arts photopolymer plates and printers. Uniroyal went private in 1985.

Effective Date: 11-3-86

Johnson & Johnson

acq.
unit
New Brunswick, NJ
Revenues: \$6,421,300,000
Net Inc.: \$613,700,000
Year End: 12-29-85

CooperVision Inc.

(ophthalmic
pharmaceuticals products
and business)*
Palo Alto, CA
Revenues: \$330,974,000
Net Inc.: \$35,200,000
Year End: 10-31-85

Terms: CooperVision sold its ophthalmic pharmaceutical products and business to Johnson & Johnson for \$260 million in cash. The transaction had been subject to regulatory clearance.

Principals: Johnson & Johnson manufactures drugs, medical and surgical instruments and equipment, personal care products, dental equipment, and toys and educational materials. The ophthalmic pharmaceutical products and business of CooperVision had sales of about \$55 million for its fiscal year ended October 31, 1986. CooperVision would retain its consumer-related vision-care business.

Effective Date: 12-31-86

Koppers Co. Inc.

acq.
unit
Pittsburgh, PA
Revenues: \$1,400,166,000
Net Loss: \$101,071,000
Year End: 12-31-85

ICI Americas Inc. (Atlat

Specialty Thermostat
Resins business)*
Wilmington, DE
Revenues: \$1,500,000,000

Terms: Koppers acquired the Atlat Specialty Thermostat Resins business of ICI Americas, a unit of Imperial Chemical Industries PLC, for an undisclosed consideration.

Principals: Koppers manufactures roofing systems, insulation board and insulation sheathing, cold-applied maintenance materials, industrial pitches, treated wood products, tar- and asphalt-based road building materials, crushed stone, sand, gravel, concrete, steel culvert pipe, and wire fabric and performs road building and other paving services. The Atlat Specialty Thermostat Resins business of ICI Americas, a unit of Imperial Chemical Industries PLC, includes commercial knowledge, customer lists, trademarks, manufacturing know-how, and patents.

Effective Date: 12-22-86

Lilly Industrial Coatings

acq.
unit
Indianapolis, IN
Revenues: \$145,189,000
Net Inc.: \$8,648,000
Year End: 11-30-85

London Laboratories Ltd.

Woodbridge, CT
Revenues: \$10,000,000

Terms: Lilly Industrial Coatings acquired London Laboratories for about \$8.5 million. The transaction had been subject to the execution of a definitive agreement and certain conditions.

Principals: Lilly Industrial Coatings manufactures enamels, varnishes, and lacquers. London Laboratories supplies silver plating chemicals.

Effective Date: 12-29-85

Marsh & McLennan Cos. Inc.

acq.
unit
New York, NY
Revenues: \$1,367,600,000
Net Inc.: \$162,906,000
Year End: 12-31-85

McKesson Environmental Services*

Dublin, CA

Terms: McKesson Corp. sold its McKesson Environmental Services unit to Clayton Environmental Consultants Inc., a unit of Marsh & McLennan, for an undisclosed consideration.

Principals: Marsh & McLennan provides insurance brokerage, consulting, and underwriting services. It also provides reinsurance services, employee benefit programs designing services, and securities investment advisory services. Its Clayton Environmental Consultants Inc. unit provides consulting services. McKesson Environmental Services, a unit of McKesson Corp., analyzes and monitors environmental compliance chemicals.

Effective Date: 12-22-86

MEDIQ Inc.

acq.
unit
Pennsauken, NJ
Revenues: \$139,763,000
Net Inc.: \$7,865,000
Year End: 9-30-85

Aid-Pack Inc.

Gloucester, MA
Revenues: \$5,000,000

Terms: MEDIQ acquired all of the common stock of Aid-Pack in exchange for 1,241,356 common shares valued at \$7.3 million at closing, plus up to an additional \$9 million in common stock to be paid through fiscal 1991 contingent on earnings, for a total consideration of up to \$16.3 million.

Principals: MEDIQ manufactures and markets eyeglass frames, operates approximately 150 vision centers, provides packaging and health care services, designs health care facilities, manages orthodontic centers, and leases equipment to health institutions. Aid-Pack manufactures feminine hygiene products which include liquid health care products.

Effective Date: 12-15-86

Merck & Co. Inc.

acq.
unit
Rahway, NJ
Revenues: \$3,547,500,000
Net Inc.: \$539,900,000
Year End: 12-31-85

Vestal Laboratories Inc.*

St. Louis, MO

Terms: Merck & Co. acquired substantially all of the businesses and assets of Vestal Laboratories from Chemed Corp. for \$67.4 million in cash, payable over a four-year period with a substantial portion payable at closing. The transaction received approval by the boards of both companies and federal regulatory clearance.

Principals: Merck & Co. is a human and animal health products company that manufactures pharmaceuticals and chemicals. Vestal Laboratories, a unit of Chemed Corp., manufactures professional skin care products, disinfectant cleaning products, and instrument germicides.

Effective Date: 12-31-85

Minnetonka Inc.

acq.
unit
Chaska, MN
Revenues: \$124,366,000
Net Inc.: \$4,516,000
Year End: 12-28-85

La Costa Products International Inc. (health & beauty products lines)*

Carlsbad, CA

Terms: Minnetonka acquired the business and trademarks of the La Costa health and beauty products lines from La Costa Products International for an undisclosed amount of cash.

U.S. Mergers and Acquisitions

Principals: Minnetonka designs, manufactures, and markets lines of fragrance, gift, personal care, and institutional/medical hygiene products internationally under the trade names Calvin Klein, Obsession, Village Bath, Claire Burke, Roger and Gallet, L'Homme, Country Diary, Institute Swiss, Softsoap, Check-up, and Derma Scrub. The La Costa health and beauty products lines of La Costa Products International include the exclusive worldwide trademark and marketing rights to produce and sell all La Costa Hotel and Spa cosmetic and accessory products for men and women, including products under the La Costa Spa and La Costa del Sol brand names, to the La Costa Hotel and Spa.

Effective Date: 10-14-86

National Distillers & Chemical Corp.

New York, NY
Revenues: \$2,289,000,000
Net Inc.: \$77,200,000
Year End: 12-31-85

Terms: National Distillers & Chemical acquired Enron Chemical from Enron Corp. for \$570 million in cash plus the assumption of \$34 million of industrial revenue bond debt for a total cost of \$604 million. The transaction was subject to regulatory clearance. National Distillers intends to sell the wine and spirits operations of Enron Chemical. Terms of the definitive agreement called for \$575 million in cash plus the assumption of debt.

Principals: National Distillers & Chemical manufactures spirits and wines, including whiskies, vodka, and champagnes, and chemicals, including petrochemicals, heavy chemicals, and specialty chemicals. It also explores for oil and gas properties with reserves of 5.4 million barrels of crude oil and 110 million mcf of natural gas. Enron Chemical, a unit of Enron Corp., produces polyolefin and ethylene feedstocks and petrochemical products, polyethylene and polypropylene, at plants in Morris, Ill., and Clinton, Iowa. Its annual production capacity of ethylene is 1.7 billion pounds, polyethylene is 1.5 billion pounds, and polypropylene is 230 million pounds.

Effective Date: 11-5-86

Occidental Petroleum Corp.

Los Angeles, CA
Revenues: \$14,534,367,000
Net Inc.: \$696,003,000
Year End: 12-31-85

Terms: Occidental Petroleum acquired 5.08 percent of the outstanding common stock of Church & Dwight, or 1.1 million shares, for \$14.9 million, or \$13.55 per share. The shares were purchased in connection with a partnership formation agreement for the creation of a partnership between a unit of Occidental and Church & Dwight.

Principals: Occidental Petroleum explores for, develops, and produces oil and gas with reserves of 941 million barrels of oil and 2.474 billion mcf of natural gas and has interests in coal operations. It also manufactures and distributes industrial chemicals, plastics, fertilizers, and animal feed supplement and processes and markets beef and pork and their byproducts. Church & Dwight manufactures sodium carbonate-based consumer products, including baking soda, laundry detergent, fabric bleach, toothpaste, carpet and room deodorizer, and oven cleaners. It also makes sodium bicarbonate, sodium carbonate monohydrate, and ammonium bicarbonate.

Effective Date: 10-15-86

Patient Medical Systems Corp.

New York, NY
Revenues: \$10,581,000
Net Inc.: \$682,000
Year End: 9-30-85

Terms: Patient Medical Systems acquired Biopharmaceuticals for an undisclosed consideration.

Principals: Patient Medical Systems markets internal feeding equipment and nutrients, medical equipment and supplies and raw materials to producers of generic drugs. Biopharmaceuticals manufactures and distributes over-the-counter pharmaceuticals.

Effective Date: 10-15-86

Phelps Dodge Corp.

New York, NY
Revenues: \$886,635,000
Net Inc.: \$29,500,000
Year End: 12-31-85

acq.

Columbian Chemicals Co.*

Atlanta, GA
Revenues: \$305,000,000
Net Inc.: \$23,200,000
Year End: 12-31-85

Terms: Phelps Dodge acquired Columbian Chemicals, a unit of Omicron Holdings Inc.'s Columbian Enterprises Inc., for about \$250 million. The transaction had been subject to approval by Phelps Dodge board members.

Principals: Phelps Dodge is a major producer of copper with reserves of 1.4 billion tons of ore. It had earnings of \$50.6 million, or \$1.51 per share, on sales of \$639.7 million for the nine months ended September 30, 1986. Columbian Chemicals, a unit of Omicron Holdings Inc.'s Columbian Enterprises Inc., is a closely held company that operates five carbon black plants in the U.S. and plants in Britain, Canada, West Germany, Italy, and the Philippines. Carbon black is used to strengthen rubber products in the printing trades and in the plastics, coatings, and building products industries.

Effective Date: 12-23-86

PPG Industries Inc.

Pittsburgh, PA
Revenues: \$4,345,500,000
Net Inc.: \$302,700,000
Year End: 12-31-85

acq.

Chemfil Corp.

Troy, MI
Revenues: \$16,000,000

Terms: PPG Industries acquired Chemfil for an undisclosed consideration. **Principals:** PPG Industries manufactures flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride monomer, potash, silica-based compounds, and specialty chemicals. Chemfil supplies metal pre-treatment chemicals for the automotive industry and has production facilities in Troy, Mich., and O'Fallon, Mo., with about 110 employees. It also has a 50-percent equity interest in Chemfil Canada Ltd. of Windsor, Ontario in Canada.

Effective Date: 10-15-86

Private investor(s)

acq.

int.

Borg-Warner Corp.

Chicago, IL
Revenues: \$3,330,100,000
Net Inc.: \$176,500,000
Year End: 12-31-85

Terms: An investor group led by Irwin Jacobs acquired 7.7 percent of Borg-Warner. The stake of 6,660,000 shares has a market value of about \$256 million and was purchased at \$29.14 to \$38.58 per share.

Principals: The investor group is led by Irwin Jacobs, a Minneapolis investor, and includes Theodore Deikel, chairman and chief executive of C.O.M.B. Co.; and Daniel T. Lindsay, Dennis M. Mathisen, and Gerald A. Schwalbach. The group also includes Minstar Inc., a Minneapolis leisure products and moving company, and Carl R. Pohlard, a Minneapolis banker who also owns the Minneapolis Twins baseball club. Borg-Warner manufactures and markets automotive equipment, centrifugal pumps, mechanical seals, valves, plastic resins, thermoplastic polymers, modifier resins, surfactants, and styrene monomer, and provides protective and financial services.

Effective Date: 11-20-86

Private investor(s)

acq.

unit

Clorox Co. (Carver Tripp Interior Stain business)*

Oakland, CA
Revenues: \$1,089,070,000
Net Inc.: \$95,610,000
Year End: 6-30-86

Terms: Clorox sold its Carver Tripp Interior Stain business to an unidentified buyer for an undisclosed consideration.

Principals: The buyer was not identified. The Carver Tripp Interior Stain business of Clorox consists of its interior stain manufacturing business.

Effective Date: 10-23-86

U.S. Mergers and Acquisitions

Private investor(s) **acq.** **Cooper Development Co.**
int. Palo Alto, CA
 Revenues: \$85,258,000
 Net Loss: \$10,040,000
 Year End: 10-31-85

Terms: Theodore H. Kruttschnitt and two of his children acquired 5.3 percent of Cooper Development at prices ranging from \$1.37 to \$1.40 per share between November 25 and December 19, 1986. The stake of 1.56 million common shares is valued at more than \$2.1 million.

Principals: The investors are Theodore H. Kruttschnitt, a Burlingame, Calif., investor, and two of his children. Cooper Development, formerly Cooper Biomedical Inc., conducts research on therapeutic and diagnostic products and manufactures and markets drugs, diagnostics, and research laboratory products.

Effective Date: 12-19-86

Red Spot Paint & Varnish Co. **acq.** **DeSoto Inc. (automatic coating business and plant)***
unit Evansville, IN
 Revenues: \$18,500,000
 Des Plaines, IL
 Revenues: \$405,625,000
 Net Inc.: \$17,030,000
 Year End: 12-31-85

Terms: DeSoto sold its automotive coating business and plant to a unit of Red Spot Paint & Varnish for an undisclosed amount of cash.

Principals: Red Spot Paint & Varnish is a privately held company that produces automotive and industrial coatings. The automotive coating business and the related Westland, Mich., plant of DeSoto have annual sales of about \$6 million.

Effective Date: 12-30-86

Revlon Group Inc. **acq.** **International Playtex Inc. (cosmetics division)***
unit Fort Lauderdale, FL
 Revenues: \$345,135,000
 Net Loss: \$7,814,000
 Year End: 8-3-85
 Stamford, CT

Terms: Revlon Group acquired the cosmetics division of International Playtex from Playtex Holdings Inc. for a total of \$345 million in cash. Playtex Holdings had acquired International Playtex, including the cosmetics division, from Beatrice Cos. Inc. for over \$1 billion.

Principals: Revlon Group, formerly Pantry Pride Inc., operates 415 retail drug stores in 10 states and 118 home center retail stores in 31 states. The cosmetics division of International Playtex, acquired by Playtex Holdings from Beatrice Cos. Inc., manufactures cosmetics and toilet preparations. The transaction includes its Max Factor, Almay, and Halston cosmetics, fragrances, and toiletries businesses.

Effective Date: 12-12-86

RPM Inc. **acq.** **American Emulsion Co.**
 Medina, OH
 Dalton, GA
 Revenues: \$250,686,000
 Revenues: \$10,000,000
 Net Inc.: \$12,599,000
 Year End: 5-31-86
 Year End: 12-31-85

Terms: RPM acquired all of the common stock of American Emulsions for an undisclosed amount of cash.

Principals: RPM manufactures protective coatings and sells decorative fabrics and wall coverings. American Emulsions produces specialty coatings used in the textile, carpet, and paper industries.

Effective Date: 12-2-86

RPM Inc. **acq.** **William Zinsser & Co.**
 Medina, OH
 Somerset, NJ
 Revenues: \$250,686,000
 Revenues: \$23,000,000
 Net Inc.: \$12,599,000
 Year End: 5-31-86
 Year End: 12-31-85

Terms: RPM acquired William Zinsser & Co. for an undisclosed cash consideration.

Principals: RPM manufactures and markets protective coatings and sells decorative fabrics and wall coverings. William Zinsser & Co. produces specialty coatings for the professional and do-it-yourself markets.

Effective Date: 12-15-86

Henry Schein Inc. **acq.** **Carter-Glogau Laboratories Inc.***
 Port Washington, NY
 Glendale, AZ
 Revenues: \$150,000,000

Terms: Revco D. S. Inc. sold the assets of its Carter-Glogau Laboratories unit to a subsidiary of Henry Schein for about \$39 million.

Principals: Henry Schein markets dental, pharmaceutical, and medical supplies. Carter-Glogau Laboratories, a unit of Revco D. S. Inc., manufactures pharmaceuticals.

Effective Date: 12-22-86

Sterling Drug Inc. **acq.** **Woodroff Laboratories**
 New York, NY
 Santa Ana, CA
 Revenues: \$1,753,724,000
 Net Inc.: \$109,709,000
 Year End: 12-31-85

Terms: Sterling Drug acquired Woodroff Laboratories for an undisclosed amount of cash.

Principals: Sterling Drug manufactures medicinal and pharmaceutical preparations, disinfectants, floor care products, wood stains, rodenticides, septicides, insecticides, fragrances, cosmetics, and hair care products. Woodroff Laboratories makes and markets Biobrane, a biosynthetic burn wound dressing. It will be marketed to hospitals by Winthrop-Breco Laboratories, the domestic prescription medicines marketing division of Sterling Drug.

Effective Date: 12-17-86

Sudbury Holdings Inc. **acq.** **Industrial Powder Coatings Inc.**
 Cleveland, OH
 Norwalk, OH
 Revenues: \$205,878,000
 Revenues: \$20,000,000
 Net Inc.: \$10,028,000
 Year End: 5-31-86
 Year End: 12-31-85

Terms: Sudbury Holdings acquired Industrial Powder Coatings for an undisclosed amount of cash, convertible preferred stock, and additional cash payments if earnings exceed certain levels.

Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, small precision components, thermoset plastic component parts, and solid waste handling equipment and formulates, blends, and packages lubricating oils and greases. Industrial Powder Coatings is a closely held company which makes powder coats products.

Effective Date: 12-17-86

Valspar Corp. **acq.** **Enterprise Paint Cos.***
 Minneapolis, MN
 Wheeling, IL
 Revenues: \$347,164,000
 Revenues: \$115,000,000
 Net Inc.: \$11,532,000
 Year End: 10-25-85
 Year End: 12-31-85

Terms: Insilco sold its Enterprise Paint division to Valspar for about \$60 million in cash.

Principals: Valspar manufactures consumer and industrial coatings, including paints, stains, varnishes, and finishes, custom molded plastic parts, resins, and color tinting systems. Enterprise Paint, a unit of Insilco Corp., makes consumer and industrial coatings, and operates two plants in the Chicago area and one in Tampa, Fla.

Effective Date: 12-31-86

Whittaker Corp. **acq.** **Continental Technical Finishes Corp.**
 Los Angeles, CA
 Brooklyn, NY
 Revenues: \$1,130,478,000
 Revenues: \$10,000,000
 Net Inc.: \$19,867,000
 Year End: 10-31-85

Terms: Whittaker acquired the business and certain assets of Continental Technical Finishes for an undisclosed consideration.

Principals: Whittaker manufactures metal products, industrial coatings, adhesives, sealants, liquid plastics, gel coats, truck tipping bodies, materials handling equipment, and biomedical research materials, distributes medical and laboratory products, and operates health maintenance organizations. Continental Technical Finishes manufactures industrial coatings used primarily by manufacturers of office furniture, lighting fixtures, appliances, and vending machines. It would become part of Whittaker's North Brunswick coatings division.

Effective Date: 12-3-86

U.S. Mergers and Acquisitions

29 PETROLEUM REFINING

Catalyst Energy Development Corp.	acq.	Guaranty Fuels Inc.
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New York, NY
Revenues: \$35,748,000
Net Inc.: \$2,687,000
Year End: 12-31-85

Terms: Catalyst Biomass Corp., a unit of Catalyst Energy Development, acquired Guaranty Fuels for an undisclosed consideration.

Principals: Catalyst Energy Development develops and operates power plants that produce electricity and thermal energy. Guaranty Fuels installs and owns agricultural heating systems that utilize a patented biomass process.

Effective Date: 10-3-86

Coastal Corp.	acq.	Mobile Bay Refining Co.
Houston, TX	unit	(asphalt refining and distribution assets)*
Revenues: \$7,274,800,000		Mobile, AL
Net Inc.: \$142,400,000		
Year End: 12-31-85		

Terms: Belcher Oil Co., a unit of Coastal, acquired the asphalt refining and distribution assets in Mobile, Ala., of Mobile Bay Refining for an undisclosed consideration.

Principals: Coastal explores for, produces, transports, and markets oil and gas with reserves of 18,527 million barrels of oil condensate and natural gas liquids and 985,133 million mcf of gas and mines for coal. Its Belcher Oil Co. unit markets fuel oils and gasoline asphalts and provides terminaling, towing, and trucking services. The asphalt refining and distribution assets of Mobile Bay Refining in Mobile, Ala., include 1.25 million barrels of storage capacity and two terminals with loading docks and facilities for truck, rail, and water transportation. Mobile Bay is a principal supplier of paving asphalts to Belcher Oil Co.

Effective Date: 10-2-86

FLF Associates	acq.	Tosco Corp.
	int.	Santa Monica, CA
		Revenues: \$1,513,094,000
		Net Inc.: \$8,867,000
		Year End: 12-31-85

Terms: FLF Associates holds preferred stock convertible into 5.5 percent of Tosco outstanding common stock. FLF acquired 150,000 shares of Tosco's \$2.375 Series E preferred stock purchased in an underwritten public offering at \$25 each for a total of \$3.75 million. The preferred shares are convertible into about 1.67 million Tosco common shares.

Principals: FLF Associates is an investment partnership controlled by members of the Tisch family. Tosco operates a petroleum refinery which produces gasoline, diesel fuel, asphalts, and residuals, develops and produces oil and gas, and has interests in oil shale properties.

Effective Date: 12-23-86

GS Roofing Products Co. Inc.	acq.	Genstar Roofing Products Co.*
Dallas, TX		Irvine, TX

Terms: Imasco Ltd. sold its Genstar Roofing Products unit to GS Roofing Products, a new company organized by Berkshire Partners, Baine Capital Fund of Boston, TXL Corp. of San Francisco, and management, for some part of \$105 million in cash which Imasco received for its Genstar Lime Co. unit as well as Genstar Roofing.

Principals: GS Roofing Products is a new corporation organized by members of Genstar Roofing Products management, Berkshire Partners, Baine Capital Fund of Boston, and TXL Corp. of San Francisco to make the acquisition. Genstar Roofing Products, a unit of Imasco Ltd., manufactures roofing products. It has 11 roofing plants, two glass mat plants, three granule plants, three felt mills, and a liquid products facility in the U.S.

Effective Date: 12-23-86

Inland Vacuum Industries Inc.	acq.	Trident Products Corp.
Upper Saddle River, NJ		Middlesex, NJ

Revenues: \$4,593,000
Net Inc.: \$488,000
Year End: 10-31-85

Terms: Inland Vacuum Industries acquired the assets of Trident Products for part of \$3 million in cash and notes paid by Inland for Trident and Chemmark Inc.

Principals: Inland Vacuum Industries manufactures and markets acid test kits, vacuum fluid safety service carts, and specialized hydrocarbon fluids that are used to operate, lubricate, and seal vacuum pumps and markets synthetic vacuum fluids. Trident Products distributes a line of specialty lubricants, fiber processing aids, and tints.

Effective Date: 12-24-86

Koppers Co. Inc.	acq.	Herbert R. Imbt Inc.
Pittsburgh, PA		State College, PA
Revenues: \$1,400,166,000		Revenues: \$50,000,000
Net Loss: \$101,071,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Koppers acquired Herbert R. Imbt for an undisclosed amount of cash.

Principals: Koppers manufactures roofing systems, insulation board and residential insulation sheathing, maintenance materials, industrial pitches, wood products, refined coal-tar chemicals, road building materials, crushed stone, gravel, concrete, pipe, and welded wire fabric, performs road building services, and supplies resins, sealants, and other chemicals. Herbert R. Imbt is a closely held road materials company with over 500 employees.

Effective Date: 11-14-86

Natural Gas Associates Inc.	acq.	Colorado Gathering & Processing Corp.*
Denver, CO		Greeley, CO

Terms: Natural Gas Associates acquired substantially all of the assets of Colorado Gathering & Processing from Wichita Industries Inc. for an undisclosed amount of cash and the assumption of certain obligations.

Principals: Natural Gas Associates is a gas processor. Colorado Gathering & Processing, an 80-percent-owned unit of Wichita Industries Inc., processes and markets gas.

Effective Date: 10-24-86

Sudbury Holdings Inc.	acq.	South Coast Terminals Inc.
Cleveland, OH		Houston, TX
Revenues: \$205,878,000		Revenues: \$15,000,000
Net Inc.: \$10,028,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Sudbury Holdings acquired South Coast Terminals for an undisclosed amount of cash, a convertible subordinated note, and additional cash payments based on South Coast earnings.

Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, small precision components, thermoset plastic component parts, and solid waste handling equipment, and formulates, blends, and packages lubricating oils and greases. South Coast Terminals is a closely held operator of a deep water terminal in the Port of Houston. It also blends and packages lubricants.

Effective Date: 12-30-86

30 RUBBER AND PLASTIC PRODUCTS

Alpine Group Inc.	acq.	U.S. Plastic & Chemical Corp.
Hackensack, NJ		Putnam, CT
Revenues: \$32,140,000		Revenues: \$15,000,000
Net Inc.: \$1,753,000		Year End: 12-28-86
Year End: 4-30-86		

Terms: Alpine Group acquired all of the outstanding capital stock of U.S. Plastic & Chemical for about \$3.8 million in cash.

Principals: Alpine Group manufactures precision machined products and plastic and other buttons for the apparel industry. U.S. Plastic & Chemical

M&A

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manufactures and supplies buttons. Its U.S. Technology Corp. unit supplies dry surface cleaning media used in stripping and cleaning aircraft fuselages, engine parts, and other components. It had 1986 pretax income of about \$1.4 million.

Effective Date: 12-30-86

Armstrong Rubber Co.	acq. unit	Dayco Corp. (automotive and industrial products businesses)*
New Haven, CT		Dayton, OH
Revenues: \$767,844,000		Revenues: \$905,189,000
Net Inc.: \$16,026,000		Net Inc.: \$14,100,000
Year End: 9-30-85		Year End: 10-31-85

Terms: Armstrong Rubber acquired the assets and assumed the liabilities and obligations of several automotive and industrial products businesses of Dayco for a total of **\$185 million** in cash. The transaction, approved by the boards of both companies, was subject to FTC review.

Principals: Armstrong Rubber manufactures automobile tires and tubes, synthetic rubber products for engineering plastics, and automotive and industrial heat transfer products. The automotive and industrial businesses of Dayco include 13 manufacturing plants and distribution centers in the U.S. and Canada that make automotive belts, hoses and couplings, industrial belts, and plastic and industrial hoses marketed under the Dayco brand name. The transaction also includes the Eagleline line of transmission rollers. The businesses employ 5,000 people and had 1985 sales of approximately \$350 million.

Effective Date: 10-24-86

Buffton Corp.	acq.	Atlas Sales & Service Inc.
Fort Worth, TX		Dallas, TX
Revenues: \$47,963,000		
Net Inc.: \$893,000		
Year End: 9-30-85		

Terms: Buffton acquired all of the operations of Atlas Sales & Service for an undisclosed amount of cash and notes. The transaction had been subject to approval by Buffton board members.

Principals: Buffton manufactures polyvinyl chloride pipe and fittings and electrical harnesses and cables and explores for and develops oil and gas properties. Atlas Sales & Service is a privately held company that manufactures flexible polyvinyl chloride pipe couplings and related products.

Effective Date: 12-10-86

Chelsea Industries Inc.	acq.	Artisan Plastics Corp.
Boston, MA		Concord, NH
Revenues: \$184,527,000		Revenues: \$5,000,000
Net Inc.: \$6,423,000		Year End: 12-31-85
Year End: 9-28-85		

Terms: Chelsea Industries acquired the assets and business of Artisan Plastics for an undisclosed consideration.

Principals: Chelsea Industries manufactures plastic extruded forms and assemblies, polyethylene blown film products and netting, pressure-sensitive tapes, and cutting dies and distributes electronic components. Artisan Plastics makes plastic products, including disposable dishes and plastic wear.

Effective Date: 12-23-86

Dexter Corp.	acq.	Research Polymers International Corp.
Windsor Locks, CT		Grand Prairie, TX
Revenues: \$633,314,000		Revenues: \$35,000,000
Net Inc.: \$28,582,000		
Year End: 12-31-85		

Terms: Dexter acquired Research Polymers International for an undisclosed consideration. The transaction was subject to Research Polymers shareholder and Dexter board approvals.

Principals: Dexter manufactures specialty chemicals, including release agents, carbon fibers, resins, and structural adhesives; specialty materials, including engineered nonwoven fabrics, plastic compounds, and magnetic materials; and tissue culture, small volume injectables, generic drugs, and diagnostic products. Research Polymers International is a

closely held company that manufactures thermoplastic polyolefin compounds. It would be operated as a division of the Specialty Materials Group of Dexter Corp.

Effective Date: 10-23-86

Envirodyne Industries Inc.	acq. unit	RJR Nabisco Inc. (Filmco International and Filmco Domestic businesses)*
Chicago, IL		Winston-Salem, NC
Revenues: \$50,617,000		Revenues: \$16,595,000,000
Net Inc.: \$7,686,000		Net Inc.: \$1,001,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Envirodyne Industries acquired the Filmco International and Filmco Domestic businesses of RJR Nabisco for about **\$35 million** in cash. The transaction is subject to regulatory approvals.

Principals: Envirodyne Industries manufactures and markets disposable plastic flatware, drinking straws, custom dining kits, controlled atmosphere equipment, and specialized process work stations. The Filmco International and Filmco Domestic businesses of RJR Nabisco manufacture PVC plastic film for wrapping meat and other food products. The units have annual sales of more than \$50 million. Included are facilities in Aurora, Ohio; Huntsville, Ala.; and Sedgely, England.

Effective Date: 12-2-86

Flexel Inc.	acq. unit	E. I. du Pont de Nemours & Co. (domestic cellophane business)*
Atlanta, GA		Wilmington, DE
		Revenues: \$29,483,000,000
		Net Inc.: \$1,118,000,000
		Year End: 12-31-85

Terms: Flexel acquired the domestic cellophane business and a manufacturing plant in Tecumseh, Kans., from E. I. du Pont de Nemours & Co. for an undisclosed consideration.

Principals: Flexel manufactures flexible packaging materials. The domestic cellophane business of E. I. du Pont de Nemours & Co. manufactures flexible packaging materials and employs 240 people. The transaction includes a manufacturing facility in Tecumseh, Kans.

Effective Date: 10-9-86

Hillside Capital Inc.	acq. unit	Congoleum Industries Inc. (resilient flooring division)*
New York, NY		Carney, NJ

Terms: Congoleum Industries sold its resilient flooring division to a unit of Hillside Capital for an undisclosed consideration.

Principals: Hillside Capital is a private investment banking concern. The resilient flooring division of Congoleum Industries manufactures sheet vinyl flooring.

Effective Date: 11-19-86

James River Corp. of Virginia	acq.	Amarin Plastics Inc.
Richmond, VA		Leominster, MA
Revenues: \$2,606,950,000		Revenues: \$10,700,000
Net Inc.: \$95,288,000		Year End: 1-31-86
Year End: 4-27-86		

Terms: James River acquired the assets of Amarin Plastics for an undisclosed consideration.

Principals: James River manufactures specialty papers, communication papers, sanitary paper products, food and beverage service products, paperboard packaging products, pulp, imaging films, custom films, and battery components. Amarin Plastics is a closely held company that manufactures injection-molded plastic disposal cutlery, including products sold under the Galley trade name. It has 150 employees.

Effective Date: 12-22-86

U.S. Mergers and Acquisitions

Lancaster Colony Corp.

Columbus, OH

Revenues: \$423,413,000

Net Inc.: \$2,607,000

Year End: 6-30-86

Terms: Lancaster Colony acquired LRV for an undisclosed amount of stock.

Principals: Lancaster Colony manufactures glassware, metal cookware products, candles, pottery products, car mats, splash guards and quarter fenders, and other automotive accessories. LRV makes plastic bed liners, tool boxes, and other pickup truck accessories. Its affiliates in Utah and Canada are not included in the transaction.

Effective Date: 12-23-86

acq.

LRV Corp.

Elkhart, IN

Lockheed Corp.

Calabasas, CA

Revenues: \$9,535,000,000

Net Inc.: \$401,000,000

Year End: 12-29-85

Terms: Lockheed made an equity investment in Southwall Technologies.

Principals: Lockheed designs, develops, and manufactures aircraft, missiles, spacecraft, electronics systems, and ocean vessels. It also performs maintenance and repair services for its products. Southwall Technologies is a privately held company that manufactures advanced thin film coating.

Effective Date: 10-3-86

acq.

int.

Southwall Technologies Inc.

Palo Alto, CA

Revenues: \$9,600,000

Year End: 12-31-85

Pawnee Acquisition Inc.

Houston, TX

acq.

Pawnee Industries Inc.

Wichita, KS

Revenues: \$46,708,000

Net Inc.: \$1,746,000

Year End: 9-30-85

Terms: Pawnee Acquisition, a management group led by Sterling Group Inc., acquired common stock of Pawnee Industries for \$10 a share in cash for a total value of about \$26.6 million in a leveraged buyout. Certain major Pawnee shareholders received \$9 per share in cash and \$1 per share 9-percent cumulative redeemable nonconvertible preferred stock of the new company. Pawnee also purchased \$12.34 million principal amount of its 7.25-percent convertible subordinated debentures, due 2006, at \$1,052.50 for each \$1,000 face amount, plus accrued interest.

Principals: Pawnee Acquisition is a concern formed by certain members of Pawnee Industries' management and Sterling Group Inc., a Houston investment banking firm. Pawnee Industries manufactures and markets custom extruded thermoplastic sheet materials, color concentrates used in plastics, and custom rotationally molded plastic products for use in the recreation, housing, transportation, industrial supply, food packaging, computer, and agricultural industries.

Effective Date: 12-29-86

acq.

int.

Ply-Gem Industries Inc.

New York, NY

Revenues: \$166,477,000

Net Inc.: \$3,536,000

Year End: 12-31-85

Terms: Ply-Gem Industries acquired Great Lakes Window for \$16 million plus contingent payments based on future earnings over five years.

Principals: Ply-Gem Industries manufactures and markets wood paneling and plywood, treated wood, furniture components, vacuum cleaner bags, and air filter media for air pollution control. Great Lakes Window manufactures vinyl replacement windows and vinyl extrusions.

Effective Date: 12-24-86

acq.

Great Lakes Window Corp.

Toledo, OH

Revenues: \$20,000,000

Year End: 11-30-86

Ply-Gem Industries Inc.

New York, NY

Revenues: \$166,477,000

Net Inc.: \$3,536,000

Year End: 12-31-85

Terms: Ply-Gem Industries acquired Vanform for \$23 million in cash.

Principals: Ply-Gem Industries manufactures and markets prefinished wood paneling, plywood, treated wood, furniture components, vacuum cleaner bags, and air filter media for air pollution control equipment.

acq.

Variform Inc.

Kearney, MO

Revenues: \$21,000,000

Year End: 2-28-86

Variform, formerly Variform Plastics Inc., manufactures exterior vinyl siding, mobile home skirting, and related items for contractors, builders, and the do-it-yourself market. For the six months ended August 31, 1986, it had sales of \$16 million.

Effective Date: 11-11-86

acq.

unit

H. K. Porter Co. Inc.

Pittsburgh, PA

Revenues: \$139,443,000

Net Inc.: \$15,431,000

Year End: 12-13-85

B. F. Goodrich Co.

(industrial hose and belt business)*

Akron, OH

Revenues: \$3,200,500,000

Net Loss: \$354,600,000

Year End: 12-31-85

Terms: B. F. Goodrich sold its industrial hose and belt business to H. K. Porter for an undisclosed amount of cash, resulting in a charge of about \$10 million to its fourth quarter earnings. The transaction had been subject to Goodrich board approval and governmental clearance.

Principals: H. K. Porter makes and markets clutch facings, welding and air brake hose, jet starter hose, transformers, fans and blowers, motors, transit products, and speed gear reducers. The industrial hose and belt business of B. F. Goodrich has headquarters in Akron, Ohio, and has four plants and 900 employees.

Effective Date: 12-15-86

Private investor(s)

acq.

int.

Conchemco Inc.

Wichita, KS

Revenues: \$19,149,000

Net Inc.: \$1,025,000

Year End: 11-2-85

Terms: John Latshaw acquired 20.6 percent of Conchemco in private transactions at \$20 per share. The stake of 118,485 common shares is valued at \$2.4 million.

Principals: John Latshaw is a Kansas City, Mo., investor. Conchemco manufactures mechanical controls, injection molded plastic parts and mechanical component parts, and hand tools.

Effective Date: 12-31-86

Private investor(s)

acq.

add.

int.

Planning Research Corp.

McLean, VA

Revenues: \$388,815,000

Net Loss: \$3,456,000

Year End: 6-30-86

Terms: An investment group consisting of investment funds managed by Fidelity International Ltd. and FMR Corp. increased its holding in Planning Research to 12.5 percent from 6.6 percent. The additional 384,000 common shares are valued at more than \$8 million. (The group lowered its stake to 4.2 percent through the sale of Planning Research common shares from October 30 through November 3, 1986, at prices ranging from \$30.939 to \$31.125 per share.)

Principals: The investment group consists of investment funds managed by Fidelity International Ltd. of Bermuda and FMR Corp. of Boston, a company which provides security exchange, data processing, and real estate services. Planning Research provides planning, economics, architecture and engineering, information sciences, and management consulting services to industrial and governmental clients.

Effective Date: 10-6-86

Sonoco Products Co.

Hartsville, SC

Revenues: \$869,598,000

Net Inc.: \$49,409,000

Year End: 12-31-85

acq.

American Ka-Ro

Greenville, SC

Terms: Sonoco Products acquired American Ka-Ro for an undisclosed consideration.

Principals: Sonoco Products, manufactures industrial packaging products, paper and cylinder paperboard, consumer packaging products, metal buildings, textile beams, adhesives, coatings, enclosures, and machinery. American Ka-Ro specializes in the production of injection molded plastic textile carriers.

Effective Date: 11-25-86

U.S. Mergers and Acquisitions

Spartech Corp.

Clayton, MO
Revenues: \$41,292,000
Net Inc.: \$747,000
Year End: 11-2-85

Terms: Spartech acquired Atlas Plastics and other operations from Mississippi Cape Corp. for \$11.5 million.

Principals: Spartech manufactures custom plastic sheet, roll stock, and film. Atlas Plastics, a unit of Mississippi Cape Corp., makes sheet plastics and employs 300 people.

Effective Date: 12-23-86

acq.

Atlas Plastics Corp.*

Cape Girardeau, MO
Revenues: \$30,000,000

Sudbury Holdings Inc.

Cleveland, OH
Revenues: \$205,878,000
Net Inc.: \$10,028,000
Year End: 5-31-86

Terms: Sudbury Holdings acquired E-W Mold & Tool for an undisclosed amount of cash and convertible preferred stock.

Principals: Sudbury Holdings performs machining processes on component parts, manufactures tools, precision components, thermoset plastic component parts, and solid waste handling equipment, and formulates, blends, and packages lubricating oils and greases. E-W Mold & Tool is a closely held company that makes plastic molds for the electronic appliance and automotive industries.

Effective Date: 12-19-86

acq.

E-W Mold & Tool Co.

Indianapolis, IN
Revenues: \$8,000,000
Year End: 12-31-85

Trinova Corp.

Toledo, OH
Revenues: \$1,920,981,000
Net Inc.: \$74,634,000
Year End: 12-31-85

Terms: Sterling Engineered Products Inc., a unit of Trinova, acquired Industrial Plastics for \$25 million.

Principals: Trinova, formerly Libbey-Owens-Ford Co., makes fluid power systems, laminated and molded plastics products, flatglass, and precision dies and molds. Its Sterling Engineered Product Inc. unit manufactures laminated and molded plastics. Industrial Plastics is a closely held custom plastic products maker with plants in Kansas, Georgia, Wisconsin, and Maryland and has 220 employees. Its products include extruded thermoplastics, building products, and office furniture.

Effective Date: 12-22-86

acq.

Industrial Plastics Corp.

Elkhart, IN
Revenues: \$18,000,000
Year End: 12-31-85

Jim Walter Corp.

Tampa, FL
Revenues: \$2,368,304,000
Net Inc.: \$138,552,000
Year End: 8-31-86

Terms: Jim Walter acquired Apache Building Products for an undisclosed amount of cash.

Principals: Jim Walter is a home builder, home-building materials maker, and natural resources developer. Apache Building Products, a unit of Millmaster Onyx Group Inc., manufactures urethane foam roof insulation and employs about 160 people at manufacturing plants in Belvidere, Ill.; Linden, N.J.; and Jackson, Miss.

Effective Date: 12-10-86

acq.

Apache Building Products Co.*

Linden, NJ
Revenues: \$35,000,000
Year End: 12-31-85

31 LEATHER AND LEATHER PRODUCTS

Coast Acquisition Corp.

Revenues: \$17,203,000
Net Inc.: \$518,000
Year End: 12-31-85

Terms: Coast Acquisition, formed by an investment group led by Lance Funston, acquired the assets of Coast Manufacturing for \$7 million.

Principals: Coast Acquisition is a new corporation formed by Lance Funston, a Buffalo, N.Y., private investor. The group includes certain executive

acq.

Coast Manufacturing Co. Inc.

Mount Vernon, NY
Revenues: \$17,203,000
Net Inc.: \$518,000
Year End: 12-31-85

officers of Coast Manufacturing and Ruskin Capital. Coast Manufacturing makes and imports photographic and video equipment and related accessories including carrybags, tripods, cable releases, and lens cleaning kits.

Effective Date: 12-31-86

Reebok International Ltd.

Canton, MA
Revenues: \$306,969,000
Net Inc.: \$38,962,000
Year End: 12-31-85

Terms: Reebok International acquired Rockport for \$118.5 million in cash.

Principals: Reebok International markets athletic footwear, including aerobics, fitness, running, tennis, and basketball shoes. Rockport is a closely held company that markets casual and dress footwear designed for fitness walking. It also developed the Rockport Walking Institute to support research on the benefits of walking.

Effective Date: 10-6-86

acq.

Rockport Co.

Marlborough, MA
Revenues: \$64,000,000
Year End: 12-31-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Bellefonte Lime Co. Inc.

Revenues: \$16,753,000
Net Inc.: \$993,000
Year End: 12-31-85

Terms: Bellefonte Lime, a new company formed by a management group, acquired the Bellefonte Lime division of Warner in a management buyout for an undisclosed consideration.

Principals: Bellefonte Lime was formed by the management of the Bellefonte Lime division of Warner. The Bellefonte Lime division of Warner produces lime.

Effective Date: 12-9-86

acq.

Warner Co. (Bellefonte Lime division)***Ceradyne Inc.**

Costa Mesa, CA
Revenues: \$16,753,000
Net Inc.: \$993,000
Year End: 12-31-85

Terms: Ceradyne acquired the assets and business of Thermo Materials for an undisclosed amount of cash and stock.

Principals: Ceradyne develops, manufactures, and markets hot-pressed technical ceramic products and components and hermetic ceramic-metal assemblies. Thermo Materials manufactures and markets fused silica, a technical ceramic for industrial tooling, aerospace, and defense applications.

Effective Date: 12-18-86

acq.

Thermo Materials Corp.

Atlanta, GA

Eastern Band of Cherokee Indians of North Carolina

Cherokee, NC

Terms: Eastern Band of Cherokee Indians of North Carolina acquired the business and assets of Carolina Mirror from Carolina Mirror Investors Inc. for an undisclosed consideration in a leveraged buyout.

Principals: Eastern Band of Cherokee Indians of North Carolina is a governmental office that handles tribe affairs. Carolina Mirror, owned by Carolina Mirror Investors Inc. since 1981, manufactures mirrors and distributes a broad line of mirror products to glass distributors and dealers, retail furniture and department stores, and furniture and medicine cabinet manufacturers.

Effective Date: 10-15-86

acq.

Carolina Mirror Corp.*

North Wilkesboro, NC
Revenues: \$60,000,000

Multiple acquirers

acq.

Genstar Lime Co.*

San Mateo, CA

Terms: Imasco Ltd. sold its Genstar Lime unit to Chemical Lime Co. and Lhoist Group for part of \$105 million in cash which Imasco received for its Genstar Roofing Products Co. as well as Genstar Lime.

Principals: The group consists of Chemical Lime Co. of Fort Worth, Tex., and Lhoist Group of Liege, Belgium, as co-principals. Genstar Lime, a unit of Imasco Ltd., manufactures high calcium and dolomitic quicklime and hydrated lime products.

Effective Date: 12-5-86

U.S. Mergers and Acquisitions

Newell Co. acq. **Anchor Hocking Corp.**
Freeport, IL add. Lancaster, OH
Revenues: \$350,045,000 int. Revenues: \$720,347,000
Net Inc.: \$18,854,000 Net Inc.: \$2,388,000
Year End: 12-31-85 Year End: 12-31-85

Terms: Newell increased its stake in Anchor Hocking to 12.51 percent from 5.68 percent. The additional common shares are valued at more than \$20 million and include 316,000 shares purchased at prices ranging from \$29.75 to \$31.75 per share between November 17 and December 2, 1986.

Principals: Newell manufactures and markets drapery hardware, window shades and blinds, shelving systems, hobby craft products, cookware, sundry paint products, bathroom scales, paint trays, and ribbon. Anchor Hocking manufactures packaging products, including glass containers, plastic packaging components, closures, and sealing equipment; household products, including dinnerware, and decorative and convenience hardware.

Effective Date: 12-2-86

Private investor(s) acq. **Faulkner Concrete Pipe Co.***
Hattiesburg, MS

Terms: A management group acquired Faulkner Concrete Pipe from Eagle-Picher Industries Inc. for an undisclosed amount of cash.

Principals: The group consists of the management of Faulkner Concrete Pipe, a unit of Eagle-Picher Industries Inc.; Faulkner Concrete Pipe, a unit of Eagle-Picher Industries Inc., manufactures concrete pipes at six plants in Mississippi, Alabama, and Georgia.

Effective Date: 10-31-86

Private investor(s) acq. **Owens-Corning Fiberglass Corp.**
int. Toledo, OH
Revenues: \$3,304,959,000
Net Inc.: \$131,212,000
Year End: 12-31-85

Terms: James T. Pearce Jr. acquired 5.7 percent of Owens-Corning Fiberglass at prices ranging from \$10.125 to \$13.125 per share between November 20 and December 26, 1986. The stake of 2.27 million common shares is valued at about \$23 million.

Principals: James T. Pearce Jr. is a Gulfstream, Fla., investor. Owens-Corning Fiberglass manufactures glass fibers which is further manufactured into insulation and construction products, including acoustical ceilings, air handling systems, and roofing systems; industrial and textile products, including resins, fiberglass tire cord, and glass fiber yarns; and aerospace and strategic materials, including advanced composites and aerospace and industrial forgings.

Effective Date: 12-26-86

VHI Inc. acq. **Vesuvius Crucible Co.**
Pittsburgh, PA

Terms: VHI acquired Vesuvius Crucible for an undisclosed consideration.

Principals: VHI, jointly owned by Cookson America Inc. and Georgetown Industries Inc., manufactures wire, wire rod, rebars, billets, and wire products in Charlotte, N.C. Vesuvius Crucible manufactures specialty refractories.

Effective Date: 10-13-86

Williams Industries Inc. acq. **Concrete Structures Inc.**
Falls Church, VA Richmond, VA
Revenues: \$46,780,000 Revenues: \$10,000,000
Net Inc.: \$838,000
Year End: 7-31-86

Terms: Williams Industries exercised its options to acquire substantially all of the outstanding stock of Concrete Structures for an undisclosed consideration. A ruling by the Federal Bankruptcy Court in Richmond, Va., enabled Williams to exercise its options.

Principals: Williams Industries installs structural and other metal products, constructs caisson foundations, constructs and repairs marine facilities, installs precast and prestressed concrete products, fabricates structural steel and other metal products, and rents and sells heavy construction equipment. Concrete Structures manufactures concrete beams and columns and precast concrete blocks and operates manufacturing facilities in Richmond, Va., and Davidsonville, Md.

Effective Date: 10-28-86

33 PRIMARY METAL INDUSTRIES

Amerace Corp. acq. **Conduccion Corp.**
Hackettstown, NJ Waltham, MA
Revenues: \$35,145,000
Net Loss: \$3,273,000
Year End: 10-26-85

Terms: Amerace acquired all common stock of Conduccion at \$6 per share, or a total of \$12.1 million, and paid \$100 per share for Conduccion 12.5 percent cumulative exchangeable preferred stock, or a total of \$400,000, for a total cost of about \$12.5 million through a tender offer and subsequent merger. The transaction had been approved by the Conduccion board.

Principals: Amerace manufactures underground electrical power distribution products, electromechanical and electronic controls, electronic connectors, battery separators, and highway safety products. Conduccion designs, manufactures, and markets insulated cable products used in electrical power distribution applications.

Effective Date: 12-11-86

Applied Industrial Materials Corp. acq. **International Minerals & Chemical Corp. (Industrial products unit)***
Mundelein, IL Northbrook, IL
Revenues: \$1,177,700,000
Net Loss: \$217,000,000
Year End: 6-30-86

Terms: Applied Industrial Materials acquired the industrial products operations of International Minerals & Chemical for an undisclosed consideration. The sale is part of International Minerals restructuring plan.

Principals: Applied Industrial Materials is a closely held company. The industrial products operations of International Minerals & Chemical consist of its mines, 29 plants, and nine offices throughout the world involved in the production and marketing of carbon products, ferroalloys, and metal industrial minerals and quartz products. The operations had 1985 sales of more than \$400 million.

Effective Date: 11-3-86

Chesapeake Insurance Co. acq. **National-Standard Co.**
Miami Beach, FL Niles, MI
Revenues: \$247,443,000
Net Inc.: \$1,009,000
Year End: 9-30-85

Terms: Chesapeake Insurance acquired 5 percent of the outstanding common stock of National-Standard. The holding of 196,300 shares is valued at about \$2.3 million. The stake includes 30,700 shares purchased between August 21 and October 8, 1986, at prices ranging from \$11.75 to \$12.50 a share.

Principals: Chesapeake Insurance, which is controlled by Victor Posner, is an insurance concern. National-Standard manufactures wire products, strip steel, hot and cold forgings, tire-making machinery, metal lithography ovens and coaters, and stranding machinery.

Effective Date: 10-8-86

U.S. Mergers and Acquisitions

Exposac Industries Inc. acq. **Federal Nail Manufacturing Co.**
 Mount Airy, NC
 Revenues: \$81,963,000
 Net Inc.: \$3,566,000
 Year End: 9-30-85
Terms: Exposac Industries acquired Federal Nail Manufacturing for an undisclosed consideration.
Principals: Exposac Industries manufactures welded wire fabric, high carbon wire, and architectural precast concrete and structural prestressed concrete. Federal Nail Manufacturing is a closely held company that manufactures nails.
Effective Date: 10-24-86

Harbour Group Ltd. acq. **Cabot Corp. (aluminum master alloys business)***
 St. Louis, MO
 Boston, MA
 Revenues: \$1,407,516,000
 Net Loss: \$86,375,000
 Year End: 9-30-85

Terms: Harbour Group acquired the aluminum master alloys business of Cabot for an undisclosed consideration.

Principals: Harbour Group is a privately held manufacturing company with interests in industrial textiles, health care products, and industrial products. The aluminum master alloys business of Cabot was renamed KB Alloys Inc.

Effective Date: 12-29-86

JOZ I Corp. acq. **Revere Copper & Brass Inc.**
 Stamford, CT
 Revenues: \$459,008,000
 Net Inc.: \$12,826,000
 Year End: 12-31-85

Terms: JOZ I acquired 28.4 percent of Revere Copper & Brass through the purchase of 1.9 million Revere common shares and \$11.1 million principal amount of Revere's 12-percent convertible subordinated debentures for \$21.50 per share. JOZ previously held a 14.6 percent stake. JOZ purchased the remaining 57 percent of Revere through a \$22.50 per share tender offer valued at \$111.6 million. JOZ paid about \$164.5 million for the 85.4 percent of Revere that it had not previously held.

Principals: JOZ I was formed by Oxford Financial Group and Jamie Securities, two New York investment firms, and Zev W. Wolfson, a real estate investor doing business as Prudential Equities. Revere Copper & Brass manufactures nonferrous metal products.

Effective Date: 12-29-86

Maxco Inc. acq. **Capital Management Group Inc. (three steel and plastic units)***
 Lansing, MI
 Revenues: \$67,009,000
 Net Inc.: \$2,222,000
 Year End: 3-31-86

Terms: Maxco acquired Standard Re-Steel, Superior Re-Bar, and Wright Plastics from Capital Management Group in exchange for 500,000 Maxco shares, valued at about \$1.4 million, and an additional 100,000 shares to be paid in 24 months contingent on certain performance criteria.

Principals: Maxco engineers, fabricates, and installs microprocessor-based industrial controls, computer-based monitoring systems, and hand-operated spot welders, distributes construction products, markets paints, manufactures polyester compounds, epoxy fillers, and adhesives, and engages in specialty die casting. Capital Management Group's Standard Re-Steel fabricates reinforcing steel, Superior Re-Bar installs fabricated reinforcing steel, and Wright Plastics manufactures plastic injection molding for the automotive industry. The units had revenue of \$15.7 million and pre-tax earnings of \$1.3 million for the fiscal year ended June 30, 1986.

Effective Date: 10-2-86

Nucor Corp. acq. **Genbearco Manufacturing Co.***
 Charlotte, NC
 Revenues: \$758,495,000
 Net Inc.: \$58,478,000
 Year End: 12-31-85

Terms: Nucor acquired all of the stock of Genbearco Manufacturing from General Bearing Corp. for an undisclosed consideration.

Principals: Nucor manufactures steel products and produces real earth oxides, metals, and salts. Genbearco Manufacturing, a unit of General Bearing Corp., manufactures steel bearings and parts. It is a user of steel made by Nucor's coal finish divisions.

Effective Date: 12-2-86

Private investor(s) acq. **Capital Wire & Cable Corp.**
 int. Pilano, TX
 Revenues: \$69,048,000
 Net Inc.: \$2,802,000
 Year End: 12-31-85

Terms: An investment group led by Julian H. Robertson Jr. acquired 9.1 percent of Capital Wire & Cable at prices ranging from \$11 to \$11.25 per share between December 3 and December 11, 1986. The stake of 361,200 common shares is valued at more than \$3.9 million.

Principals: The investment group is led by Julian H. Robertson Jr., a New York investor. Capital Wire & Cable manufactures and markets copper and aluminum electrical wire and cable products.

Effective Date: 12-11-86

Private investor(s) acq. **Diversified Industries Inc.**
 int. Richmond Heights, MO
 Revenues: \$156,806,000
 Net Inc.: \$5,988,000
 Year End: 10-31-85

Terms: An investment group that includes First Enterprise Group Inc. and Investment Strategies Inc. acquired 5.4 percent of Diversified Industries at prices ranging from \$5.974 to \$6.595 per share. The stake of 202,500 common shares is valued at more than \$1.2 million.

Principals: The investment group includes First Enterprise Group Inc. and Investment Strategies Inc. Diversified Industries engages in metals trading operations, reclaims metals, processes alloys, produces specialty brass strip, markets heavy structural steel and plate, metallurgically and chemically treats steel wire and rod, and manufactures exercise equipment.

Effective Date: 11-10-86

Private investor(s) acq. **Proler International Corp.**
 add. Houston, TX
 int. Revenues: \$117,086,000
 Net Loss: \$5,082,000
 Year End: 1-31-86

Terms: An investment group led by Julian H. Robertson Jr. increased its stake in Proler International to 15.16 percent from 7 percent at prices ranging from \$29.80 to \$30.45 per share between October 15 and November 4, 1986. The additional 128,100 common shares are valued at more than \$3.8 million.

Principals: The investment group is led by Julian H. Robertson Jr., a New York investor. Proler International processes ferrous scrap for use as a raw material.

Effective Date: 11-4-86

Private investor(s) acq. **USX Corp.**
 int. Pittsburgh, PA
 Revenues: \$19,283,000,000
 Net Inc.: \$409,000,000
 Year End: 12-31-85

Terms: Carl C. Icahn acquired 11.4 percent of the outstanding common stock of USX, for about \$651.7 million, or an indicated average price of about \$22.20 per share. Icahn began purchasing the stock in August 1986.

Principals: Carl C. Icahn is a New York investor. USX, formerly U.S. Steel Corp., explores for, produces, and distributes crude oil, natural gas, and petroleum products with reserves of 628.862 million barrels of oil and 3.653 billion mcf of gas, manufactures chemicals, polyolefins, steel mill products, and gasfield and oilfield drilling and pumping equipment, operates iron ore, coal, and limestone properties, and provides construction, engineering, and real estate services.

Effective Date: 10-6-86

U.S. Mergers and Acquisitions

Private investor(s) acq. **Wheeling-Pittsburgh Steel Corp.**
Pittsburgh, PA
Revenues: \$681,057,000
Net Loss: \$303,072,000
Year End: 12-31-85

Terms: Allen E. Paulson, chairman of Wheeling-Pittsburgh Steel, sold his 34.2 percent stake in Wheeling-Pittsburgh Steel to Lloyd C. Lubensky. The stake of about 1.75 million common shares is valued at about \$13.5 million.
Principals: Lloyd C. Lubensky is a director of Wheeling-Pittsburgh Steel and is president of American Jet Industries Inc., which makes airplane engines in Van Nuys, Calif. Wheeling-Pittsburgh Steel produces steel, including hot and cold rolled sheet and strip, coated sheet, tin mill products, and rail products.

Effective Date: 12-31-86

Sudbury Holdings Inc. acq. **Cast-Matic Corp.**
Cleveland, OH
Revenues: \$205,878,000
Net Inc.: \$10,028,000
Year End: 5-31-86

Terms: Sudbury Holdings acquired Cast-Matic for an undisclosed amount of cash, convertible preferred stock, and additional cash payments if earnings exceed specified levels.

Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, small precision components, thermoset plastic component parts, and solid waste handling equipment and formulates, blends, and packages lubricating oils and greases. Cast-Matic is a closely held company that manufactures zinc and aluminum die castings.

Effective Date: 12-17-86

34 FABRICATED METAL PRODUCTS

Aluminum Co. of America acq. **TRE Corp.**
Pittsburgh, PA
Revenues: \$5,162,700,000
Net Loss: \$16,600,000
Year End: 12-31-85

Terms: Aluminum Co. of America acquired all of the outstanding common stock and obligations of TRE through a tender offer and subsequent cash merger, valued at about \$328 million. Each outstanding common share of TRE was exchanged for \$45.38 and each outstanding obligation was exchanged for \$1.00 in cash. Giant Group Ltd. sold its 1.15 million TRE shares and obligations to Aluminum Co. for more than \$53.4 million. Approximately 74 percent of TRE stock was tendered pursuant to the offer.

Principals: Aluminum Co. of America is the largest aluminum producer in the U.S. It also has interests in real estate, shipping, engineering and construction services, licensing of technology, and fabrication and sale of nonaluminum products. TRE primarily makes lightweight metallic and nonmetallic structures for the aerospace and defense industries. Its products include engine exhaust systems, helicopter rotor blades, thrust reversers, heat shields, mixer tubes, and microlithographic equipment. It also manufactures residential building products.

Effective Date: 12-29-86

Amcast Industrial Corp. acq. **Superior Valve Co.**
Kettering, OH
Revenues: \$238,626,000
Net Inc.: \$8,321,000
Year End: 8-31-85

Terms: Amcast Industrial acquired all of the stock of Superior Valve for \$8 million in cash and 200,000 common shares valued at \$2.15 million for a total consideration of \$10.15 million.

Principals: Amcast Industrial manufactures malleable and pearlitic malleable iron, modular and gray iron castings for automobiles, textile machinery, and air conditioners; steel castings for railroad equipment, military vehicles, and the chemicals and the paper industries; aluminum and

magnesium castings; bearing adapters for railroad cars; bronze, iron, and copper pipe fittings; and steel forgings and coil springs. Superior Valve is a privately held company that manufactures valves, fittings, and accessories for air conditioning and refrigeration systems and compressed gas cylinder valves. Superior employs 275 people.

Effective Date: 10-16-86

Davis Water & Waste Industries Inc. acq. **Taylor-Jett Co.**
Thomasville, GA
Revenues: \$101,354,000
Net Inc.: \$1,666,000
Year End: 4-30-86

Terms: Davis Water & Waste Industries acquired all of the stock of Taylor-Jett and its subsidiary for an undisclosed consideration.

Principals: Davis Water & Waste Industries designs and produces sewage treatment plants and water and sewage pumping stations and markets utilities equipment and supplies. Taylor-Jett supplies utilities equipment, including fire hydrants and valves. The transaction includes its subsidiary, Taylor-Jett of Sacramento Inc.

Effective Date: 11-1-86

Drew Industries Inc. acq. **White Metal Rolling & Stamping Corp.**
White Plains, NY
Revenues: \$54,931,000
Net Inc.: \$717,000
Year End: 8-31-85

Terms: Drew Industries acquired the capital stock of White Metal Rolling & Stamping for \$6.6 million in cash.

Principals: Drew Industries manufactures aluminum windows and doors, iron railings and columns, ventilators, chimney caps, suspended ceiling products, skylights, dolls, exercise equipment, toys, quilted materials and engages in installment credit sales of home furnishings, electronic equipment, and appliances. White Metal Rolling & Stamping is a privately held company that makes aluminum ladders and rakes.

Effective Date: 12-30-86

Elgin National Industries Inc. acq. **Monogram Industries Inc. (certain industrial fastener operations)***
Chicago, IL
Revenues: \$136,930,000
Net Inc.: \$1,827,000
Year End: 12-31-85

Terms: Elgin National Industries acquired the assets and business of certain fastener operations of the industrial products group of Monogram Industries, a unit of Nortek Inc., for about \$17 million.

Principals: Elgin National Industries imports, assembles, and distributes watches and clocks, designs and constructs coal preparation and mineral processing plants and materials-handling facilities, and designs and manufactures centrifuges. The fastener operations of the industrial products group of Monogram Industries, a unit of Nortek Inc., consist of Ohio Rod Products Co., Fasteners Inc., Chandler Products and Cornell Manufacturing Co. The companies had 1986 sales of about \$23 million.

Effective Date: 12-31-86

Federal Resources Corp. acq. **Mid-West Spring Manufacturing Co.**
Salt Lake City, UT
Revenues: \$587,000
Net Loss: \$2,375,000
Year End: 4-30-85

Terms: Mid-West Spring Molding Corp., a unit of Federal Resources, acquired Mid-West Spring Manufacturing for an undisclosed consideration.

Principals: Federal Resources is a uranium, coal, gold, silver, lead, zinc, copper, and oil and gas exploration and development company. Mid-West Spring Manufacturing manufactures precision springs, spring metal stampings, and spring wire forms.

Effective Date: 10-28-86

U.S. Mergers and Acquisitions

Gleason Reel Corp.
Mayville, WI

acq.
unit

McGraw-Edison Co.
(Gleason Reel division)*
Rolling Meadows, IL

Terms: Gleason Reel, a new company formed by a management group, acquired the Gleason Reel division of McGraw-Edison, a unit of Cooper Industries Inc., in a leveraged buyout for an undisclosed consideration.

Principals: Gleason Reel is a new company formed by the management of the Gleason Reel division of McGraw-Edison. The Gleason Reel division of McGraw-Edison, a unit of Cooper Industries Inc., manufactures take-up reels for industrial applications.

Effective Date: 12-31-86

Harvard Industries Inc.

acq.

Kingston-Warren Corp.
Newfields, NH

St. Louis, MO

Revenues: \$205,868,000

Net Inc.: \$7,885,000

Year End: 9-30-85

Terms: Harvard Industries acquired all of the outstanding stock of Kingston-Warren from private holders for \$39.5 million. The transaction was subject to regulatory approvals and other conditions.

Principals: Harvard Industries manufactures and markets furniture, mirrors, hose products, and specialty fasteners. Kingston-Warren makes soft rubber glass-run channels and draft strips which weatherseal the door windows of automobiles. It also manufactures electrically conductive silicon rubber and stainless steel gaskets used for shielding in computers and computerized material handling and order selection systems for large retailers. It operates production facilities in Newfields, N.H., and Wyethville, Va., and sales offices in Southfield, Mich.

Effective Date: 12-31-86

Hunter Fan Co.

merged

Melnor Industries Inc.
Moonachie, NJ

Memphis, TN

Terms: Hunter Fan and Melnor Industries merged to form Hunter-Melnor Inc. for an undisclosed consideration. Hunter-Melnor Inc. is a corporation owned by the management of Hunter-Melnor, Peter W. Smith & Co. Inc., and Synerco Inc.

Principals: Hunter Fan manufactures electric fans, motors, and heaters. Melnor Industries manufactures lawn sprinkling devices, including watering devices and chemical sprayers.

Effective Date: 12-21-86

Kohler Co.

acq.

Polar Stainless Products Inc.
Sheboygan, WI

Kohler, WI

Terms: Kohler acquired Polar Stainless Products for an undisclosed consideration.

Principals: Kohler manufactures plumbing fixtures and fittings, air-cooled engines, and generators. Polar Stainless Products manufactures sinks, bathtubs, and saunas.

Effective Date: 12-15-86

LESCO Inc.

acq.

Groves Industries Inc.
Elyria, OH
Revenues: \$2,500,000

Rocky River, OH

Revenues: \$53,275,000

Net Inc.: \$2,472,000

Year End: 11-30-85

Terms: LESCO acquired Groves Industries for an undisclosed amount of cash.

Principals: LESCO manufactures golf course and lawn care products, including fertilizers, insecticides, herbicides, mowers, and sand trap rakes. It also markets grass seeds and turf care equipment and distributes irrigation equipment and systems. Groves Industries produces electrical control boxes and instrument cabinets that house various instruments and precision machined items.

Effective Date: 10-20-86

Merchant Capital Group Ltd.

acq.
maj.
int.

General Aluminum Corp.
Montgomery, IL
Revenues: \$16,000,000

Chicago, IL

Terms: General American Door Co., a unit of Merchant Capital Group, acquired a consolidating interest in General Aluminum for an undisclosed consideration in a leveraged buyout.

Principals: Merchant Capital Group is an investment banking concern. General Aluminum manufactures garage doors and residential siding.

Effective Date: 12-31-86

Mestek Inc.

acq.

American Warming & Ventilating Inc.*
Maumee, OH

Corapolis, PA

Revenues: \$16,216,000

Net Inc.: \$296,000

Year End: 12-31-85

Terms: Mestek acquired the operating assets of American Warming & Ventilating from Entelco Corp. for an undisclosed consideration.

Principals: Mestek provides environmental engineering and consulting services, computer processing services, and process control systems. American Warming & Ventilating, a unit of Entelco Corp., manufactures air control equipment, primarily louvers and dampers.

Effective Date: 12-31-86

Mirkot Corp.

acq.

McGuire Nicholas Corp.
Los Angeles, CA

Terms: Mirkot, a new company formed by a management group, acquired all of the common stock of McGuire Nicholas in a leveraged buyout for an undisclosed consideration.

Principals: Mirkot is a new company formed by a management group. It includes members of the McGuire family. McGuire Nicholas is a manufacturer of general hardware.

Effective Date: 12-31-86

Modernfold Inc.

acq.
unit

American Standard Inc. (Modernfold division)*
New York, NY
Revenues: \$2,912,438,000
Net Inc.: \$22,051,000
Year End: 12-31-85

Terms: Modernfold, a new company owned by Weisray Capital Corp. and members of management, acquired the Modernfold division of American Standard for an undisclosed consideration.

Principals: Modernfold is a new company owned by Weisray Capital Corp., the investment firm that specializes in leveraged buyouts, and members of the Modernfold division of American Standard Inc. management. The Modernfold division of American Standard manufactures modern fold doors and moveable walls from a facility in New Castle, Ind.

Effective Date: 10-28-86

Newell Co.

acq.
unit

Lancaster Colony Corp. (aluminum cookware division)*
Columbus, OH
Revenues: \$423,413,000
Net Inc.: \$2,607,000
Year End: 6-30-86

Freeport, IL

Revenues: \$350,045,000

Net Inc.: \$18,854,000

Year End: 12-31-85

Terms: Lancaster Colony sold its aluminum cookware division to Newell for an undisclosed consideration.

Principals: Newell manufactures drapery hardware, window shades and blinds, shelving systems, craft products, cookware, bathroom scales, and paint products. The aluminum cookware division of Lancaster Colony manufactures cookware.

Effective Date: 10-31-86

Nortek Inc.

acq.
unit

GEL Industries Inc. (quality aluminum forge division)*
Long Beach, CA
Revenues: \$5,000,000

Providence, RI

Revenues: \$545,827,000

Net Inc.: \$17,600,000

Year End: 12-31-85

Terms: Nortek acquired the quality aluminum forge division of GEL Industries for more than \$5 million.

U.S. Mergers and Acquisitions

Principals: Nortek manufactures building products, aerospace and industrial products, electrical materials products, molded parts, and molding compounds. The quality aluminum forge division of GEL Industries manufactures aluminum precision forgings for the aerospace industry.
Effective Date: 10-29-86

North Star Steel Co.	acq.	Universal Tubular Services Inc.*
St. Paul, MN	maj.	Fort Worth, TX
	int.	

Terms: ICO Inc. sold 80 percent of its Universal Tubular Services unit to North Star Steel for an undisclosed consideration. ICO retained a 20-percent stake in Universal Tubular.

Principals: North Star Steel melts and rolls steel. Universal Tubular Services, a unit of ICO Inc., provides heat treating, end finishing, and inspection of tubular goods.

Effective Date: 12-11-86

Private investor(s)	acq.	Beaman Corp.
	int.	Greensboro, NC
		Revenues: \$62,203,000
		Net Inc.: \$1,720,000
		Year End: 2-2-86

Terms: James M. Pearce Jr. acquired 14.23 percent of Beaman between December 19 and December 23, 1986, at \$5.875 per share. The stake of 280,000 common shares is valued at more than **\$1.6 million**.

Principals: James M. Pearce Jr. is a Gulfstream, Fla., investor. Beaman designs and manufactures prefabricated buildings and building components.

Effective Date: 12-22-86

Private investor(s)	acq.	CCX Inc.
	int.	Carle Place, NY
		Revenues: \$46,538,000
		Net Loss: \$1,144,000
		Year End: 6-30-86

Terms: An investment group led by Natalie Koether acquired 6.1 percent of CCX. The 236,500 common shares were purchased for an aggregate of about **\$1 million**, or an average of about \$4.324 per share.

Principals: The investment group is led by Natalie Koether, a Far Hills, N.J., attorney. CCX is a steel wire, cable, and rubber products concern.

Effective Date: 12-22-86

Private investor(s)	acq.	Engineered Components Inc.*
		Stafford, TX

Terms: Ceco Industries Inc. sold its Engineered Components unit to an employee group through an ESOP for an undisclosed consideration.

Principals: The employees of Engineered Components formed an ESOP to make the acquisition. Engineered Components, a unit of Ceco Industries Inc., manufactures pre-engineered steel building components.

Effective Date: 12-5-86

Private investor(s)	acq.	Knap & Vogt Manufacturing Co.
	int.	Grand Rapids, MI
		Revenues: \$74,444,000
		Net Inc.: \$4,825,000
		Year End: 6-30-86

Terms: A group consisting of investment funds managed by FMR Corp. and Fidelity International Ltd. holds a 10-percent stake in Knap & Vogt Manufacturing, valued at about **\$6 million**.

Principals: The investment group consists of investment funds managed by FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. Knap & Vogt Manufacturing manufactures specialty hardware, including shelving systems, drawer slides, hooks, and kitchen and closet fixtures. It also makes bookcases, cabinets, and tables.

Effective Date: 10-7-86

Ryerson & Haynes Inc.	acq.	North American Industries Inc.
Jackson, MI		Grand Rapids, MI
Revenues: \$10,500,000		Revenues: \$8,500,000
Net Loss: \$125,000		
Year End: 6-30-86		

Terms: Ryerson & Haynes acquired North American Industries for an undisclosed consideration.

Principals: Ryerson & Haynes manufactures automotive parts and accessories. North American Industries is a privately held company that manufactures automotive parts and employs about 130 people. It has a pretax profit margin of about 5 percent.

Effective Date: 10-29-86

Schnitzer Steel Products Co.	acq.	USX Corp. (eight steel service centers)*
Portland, OR	unit	Pittsburgh, PA
		Revenues: \$19,283,000,000
		Net Inc.: \$409,000,000
		Year End: 12-31-85

Terms: Schnitzer Steel Products acquired eight steel service centers from USX for an undisclosed consideration.

Principals: Schnitzer Steel Products is a closely held company with interests in metals distribution, scrap, and ship wrecking. The eight steel service centers of USX, formerly U.S. Steel Corp., are located in the western U.S. and employ 195 people.

Effective Date: 10-24-86

Stanley Works	acq.	National Hand Tool Corp.
New Britain, CT		Dallas, TX
Revenues: \$1,208,317,000		Revenues: \$42,000,000
Net Inc.: \$78,286,000		Year End: 12-31-85
Year End: 12-28-85		

Terms: Stanley Works acquired the plants, machinery, and inventory of National Hand Tool for **\$80 million**.

Principals: Stanley Works is a tool and hardware concern. It manufactures hand tools, weatherproofing products, plumbing supplies, garage door openers, entry doors, concrete construction components, cold rolled strip steel, steel strapping and related equipment, and industrial storage systems. National Hand Tool is a closely held company that operates three plants which manufacture hand tools.

Effective Date: 12-31-86

Stanwich Holdings Inc.	acq.	U.S. Steel Supply*
Greenwich, CT		Chicago, IL

Terms: Stanwich Holdings acquired U.S. Steel Supply from the U.S. Diversified Group of USX Corp. for an undisclosed consideration.

Principals: Stanwich Holdings is a private investment company. U.S. Steel Supply, a unit of the U.S. Diversified Group of USX Corp., operates facilities in Baltimore, Birmingham, Ala., Boston, Buffalo, N.Y., Chicago, Cincinnati, Dallas, Detroit, Fairless Hills, Pa., Houston, Kansas City, Mo., Milwaukee, Pittsburgh, and St. Louis. The transaction also includes its packaging systems business in the eastern and central regions of the U.S., and its manufacturing facilities in Charlotte, N.C., and Chicago and sales regions throughout the U.S.

Effective Date: 10-30-86

Sudbury Holdings Inc.	acq.	Reef-Baker Corp.
Cleveland, OH		Mount Clemens, MI
Revenues: \$205,878,000		Revenues: \$18,000,000
Net Inc.: \$10,028,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Sudbury Holdings acquired Reef-Baker for an undisclosed amount of cash and a convertible note.

Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, precision components, thermoset plastic component parts, and solid waste handling equipment, and formulates, blends, and packages lubricating oils and greases. Reef-Baker is a closely held maker of gears, torque converter parts, and air condensate valves.

Effective Date: 12-15-86

M&A

U.S. Mergers and Acquisitions

Triangle Industries Inc.

New Brunswick, NJ
Revenues: \$1,645,721,000
Net Inc.: \$36,823,000
Year End: 12-31-85

acq.
unit

American Can Co. (packaging business)*

Greenwich, CT
Revenues: \$2,854,800,000
Net Inc.: \$149,100,000
Year End: 12-31-85

Terms: Triangle Industries acquired the packaging business of American Can for a price based on the book value of the packaging business at closing. The transaction is valued at about \$597 million. Triangle issued about five million of its common shares, or a 17-percent stake, valued at \$147 million, and paid \$450 million in cash.

Principals: Triangle Industries makes metal fabricated products including galvanized strip steel, electrical conduit, aluminum and steel cans, glass and plastic containers, steel crowns, aluminum closers, and electrical copper wire and cable. Triangle is 26-percent owned by Atlanta/Sosnoff Capital Corp. and its chairman, Martin T. Sosnoff; 22.6-percent owned by Nelson Pelz, Triangle's chairman; and 22.6-percent owned by Peter May, president and chief operating officer of Triangle. The packaging operations of American Can consist of 44 plants in the U.S. and four research and development centers. The operations had 1985 sales of \$1.68 billion and a pretax profit of \$74.2 million. The American Can Co. name is included in the transaction and the acquired business would be operated under the name American Can Packaging Inc.

Effective Date: 11-7-86

Van Dorn Co.

Cleveland, OH
Revenues: \$314,340,000
Net Inc.: \$15,429,000
Year End: 12-31-85

acq.

Eagle Can Co.

Peabody, MA
Revenues: \$18,000,000

Terms: Van Dorn acquired Eagle Can for an undisclosed amount of cash.

Principals: Van Dorn makes cans and containers for the paint, chemical, food, household, and automotive products industries. It also makes plastic injection molding machinery. Eagle Can is a privately held maker of containers.

Effective Date: 11-26-86

Varlen Corp.

Naperville, IL
Revenues: \$118,647,000
Net Loss: \$3,289,000
Year End: 1-31-86

acq.

Means Stamping Industries Inc.*

Saginaw, MI
Revenues: \$22,000,000

Terms: Varlen acquired Means Stamping Industries from Metal Holdings Inc. for an undisclosed consideration.

Principals: Varlen manufactures loose leaf metal products, industrial fasteners, custom steel tubular products, rail anchors, spring clips, hydraulic cylinders and cushioning devices, locking mechanisms, and rail lubricating devices and provides railroad services. Means Stamping Industries, a unit of Metal Holdings Inc., produces precision stampings for the automotive industry.

Effective Date: 12-17-86

Varlen Corp.

Naperville, IL
Revenues: \$118,647,000
Net Loss: \$3,289,000
Year End: 1-31-86

acq.

Vassar Manufacturing

Vassar, MI

Terms: Varlen acquired Vassar Manufacturing for an undisclosed consideration.

Principals: Varlen produces loose leaf metal products, industrial fasteners, custom steel tubular products, rail anchors, spring clips, hydraulic cylinder and cushioning devices, locking mechanisms and outlet gates, and rail lubricating devices, and provides railroad services. Vassar Manufacturing produces precision stampings for the automotive industry.

Effective Date: 12-17-86

Watts Industries Inc.

North Andover, MA
Revenues: \$137,004,000
Net Inc.: \$12,770,000
Year End: 6-29-86

acq.

James Jones Co.

El Monte, CA

Terms: Watts Industries acquired all of the stock of James Jones for \$7 million in cash.

Principals: Watts Industries manufactures water safety and flow control valves, water quality valves, industrial valves, and steam valves. James Jones makes bronze valves and fittings used in underground water service connections.

Effective Date: 12-19-86

X-Lor Corp.

acq.

Rollex Corp.

Elk Grove Village, IL
Revenues: \$35,000,000

Terms: X-Lor, a new company formed by a management group, acquired all of the outstanding common stock of Rollex in a leveraged buyout for an undisclosed consideration.

Principals: X-Lor is a new corporation formed by the management of Rollex. Rollex manufactures aluminum building products.

Effective Date: 12-31-86

35 MACHINERY, EXCEPT ELECTRICAL

Acme Precision Products Inc.

Detroit, MI
Revenues: \$41,232,000
Net Loss: \$1,807,000
Year End: 9-30-85

acq.

Uniking Conveyor Corp.*

Memphis, TN
Revenues: \$9,000,000

Terms: Acme Precision Products acquired Uniking Conveyor from Haden Inc., a unit of Haden PLC, for an undisclosed consideration. The transaction and the purchase price had been subject to a definitive sales agreement and to approval by the boards of both companies.

Principals: Acme Precision Products designs and manufactures machine and related cutting tools and industrial automation equipment. Uniking Conveyor, a unit of Haden Inc., itself a unit of Haden PLC, designs, manufactures and installs conveyor systems and related equipment.

Effective Date: 12-15-86

Aluminum Co. of America Inc.

Pittsburgh, PA
Revenues: \$5,162,700,000
Net Loss: \$116,600,000
Year End: 12-31-85

acq.

Illinois Water Treatment Co.*

Rockford, IL

Terms: Allegheny International Inc. sold its Illinois Water Treatment unit to Aluminum Co. of America for an undisclosed consideration.

Principals: Aluminum Co. of America produces aluminum products, provides engineering and construction services, licenses technology, fabricates and markets nonaluminum products, and has interests in real estate and housing. Illinois Water Treatment, a unit of Allegheny International Inc., develops, designs, and manufactures systems for purifying and separating liquids for the electric utility, energy, food, paper, chemical, pharmaceutical, cosmetic, electronic, and automotive industries. It has about 240 employees.

Effective Date: 11-19-86

American Express Co.

New York, NY
Assets: \$74,777,000,000
Net Inc.: \$810,000,000
Year End: 12-31-85

acq.

Systems Associates Inc.

Charlotte, NC
Revenues: \$32,885,000
Net Loss: \$270,000
Year End: 1-31-86

Terms: First Data Resources, a unit of American Express Co.'s American Express Travel Related Services Co., acquired all of the outstanding common stock of Systems Associates through a \$13.25-per-share tender offer and subsequent cash merger valued at \$33.8 million.

Principals: American Express provides travel related services, insurance services, banking and financial advisory services, and investment and brokerage banking services. Its First Data Resources unit, based in Omaha, Neb., provides data base information services. It is a major third-party data base processor of debit and credit card accounts in the U.S. It also provides data entry, cash management, descriptive billing, mailing, card embossing and authorization, cable television billing, Medicaid eligibility verification, and computer maintenance services. Systems Associates designs, assembles, markets, installs, and supports SAINT, an integrated computer system for acute care hospitals, mainly those with fewer than 300

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beds. The system is a turnkey product and includes hardware, software, employee training, maintenance, and customer support services. It had earnings of \$498,000, or \$0.20 per share, on sales of \$16.6 million for the six months ended July 31, 1986.

Effective Date: 12-31-86

AMP Inc. acq. **Touch Technology Inc.**
Harrisburg, PA Roundrock, TX

Revenues: \$1,636,112,000

Net Inc.: \$108,003,000

Year End: 12-31-85

Terms: Carroll Touch Inc., a unit of AMP, acquired Touch Technology for an undisclosed consideration.

Principals: AMP manufactures electrical connection devices and related tools, including connectors, machine-applied or pre-assembled devices, switches, capacitor and transformer power packages, and building industry products. It also provides engineering services. Its Carroll Touch Inc. unit manufactures touch screen data entry devices. Touch Technology manufactures a personal computer monitor with an advanced mylar touch-sensitive screen.

Effective Date: 12-29-86

Applied Data Communications Inc. acq. **KJ Instruments**
Tustin, CA Campbell, CA

Revenues: \$9,408,000

Net Inc.: \$145,000

Year End: 3-31-86

Terms: Applied Data Communications acquired the assets of KJ Instruments for an undisclosed consideration.

Principals: Applied Data Communications designs, markets, and sells equipment for duplicating diskettes or floppy disks and for testing floppy disk drives. KJ Instruments designs and manufactures a Winchester rigid disk drive tester.

Effective Date: 10-29-86

AquaSciences International Inc. acq. **Roland J. Down Inc. (water treatment division)***
Lincoln Park, NJ Schenectady, NY

Revenues: \$321,000

Net Loss: \$1,394,000

Year End: 3-31-86

Terms: AquaSciences International acquired the water treatment division of Roland J. Down for an undisclosed consideration.

Principals: AquaSciences International designs, develops, and markets water purification appliances and markets and services private labelled water conditioning, processing, and fluid management devices. The water treatment division of Roland J. Down markets water conditioning units.

Effective Date: 10-23-86

ATF-Davidson-Ditto Inc. acq. **ATF-Davidson Co.***
Whitinsville, MA

Terms: White Consolidated Industries Inc. sold its ATF-Davidson unit to ATF-Davidson-Ditto for an undisclosed consideration.

Principals: ATF-Davidson, a unit of White Consolidated Industries Inc., manufactures duplicators and printing presses.

Effective Date: 12-18-86

Atlas Pacific Engineering Co. acq. **Filper Industries Inc.**
Emeryville, CA San Ramon, CA

Terms: Filper Industries was acquired by Atlas Pacific Engineering for an undisclosed consideration.

Principals: Atlas Pacific Engineering sells and leases food processing, canning, and other machinery and manufactures industrial material handling systems. Filper Industries manufactures food processing machinery and packaging machinery.

Effective Date: 12-18-86

Aztec Manufacturing Co. acq. **Parks Machine Co. Inc.**
Crowley, TX Seagin, TX

Revenues: \$16,294,000

Net Loss: \$7,999,000

Year End: 2-28-86

Terms: Aztec Manufacturing acquired Parks Machine for an undisclosed consideration.

Principals: Aztec Manufacturing tests, threads, and heat treats oilfield tubing, manufactures oilfield pump joints and drill tool joints, processes oilfield drill pipe, and performs hot dip galvanizing for the fabricated metal products industries. Parks Machine is a closely held precision machine products company.

Effective Date: 12-16-86

Baker International Corp. acq. **National Mine Service Co. (Mining Machinery division)***
Orange, CA Pittsburgh, PA

Revenues: \$1,368,880,000

Net Inc.: \$87,741,000

Year End: 9-30-85

Revenues: \$109,349,000

Net Loss: \$3,857,000

Year End: 3-30-85

Terms: Baker Mining Equipment Co., a unit of Baker International, acquired substantially all of the assets of the Mining Machinery division of National Mine Service, a unit of Anderson Strathclyde PLC, for an undisclosed consideration. The transaction was subject to a definitive agreement and compliance with government regulations.

Effective Date: 10-7-86

Banner Industries Inc. acq. **Rexnord Inc.**
Cleveland, OH Brookfield, WI

Revenues: \$149,447,000

Net Inc.: \$6,540,000

Year End: 6-30-86

Revenues: \$1,103,511,000

Net Inc.: \$36,155,000

Year End: 10-31-85

Terms: Banner Industries and an affiliated partnership hold 14.6 percent of Rexnord. The stake of more than 4 million common shares is valued at about \$85 million, and includes 320,300 shares purchased at \$21.34 to \$21.465 per share.

Principals: Banner Industries manufactures mixers, turbines, steam engines, locomotives, extruders, front end loaders, lift trucks, machine and tools for the electronics industry, pumps, chemical processing equipment, valves, and tires, performs custom metal fabrication, and sells electronic equipment and aircraft replacement parts. Rexnord manufactures chains, couplings, bearings, seals, gears, differentials, shafts and other mechanical components, portable crushing and screening plants, mine hoists, conveyors and other process equipment, automatic guiding systems, gas detection devices, air regulators and other measurement and control systems, fasteners, metal products, adhesives, and other engineered materials.

Effective Date: 12-15-86

Bolt Beranek & Newman Inc. acq. **Delta Graphics Inc.**
Cambridge, MA Bellevue, WA

Revenues: \$178,049,000

Net Inc.: \$11,332,000

Year End: 6-30-86

Terms: Bolt Beranek & Newman acquired Delta Graphics for about \$16.5 million in stock.

Principals: Bolt Beranek & Newman designs, builds, and maintains digital communications networks, provides consulting services, and markets software products. Delta Graphics is a closely held company that makes computer graphic systems.

Effective Date: 12-31-86

Brunner & Lay Inc. acq. **Timken Co. (rock bit division)***
Franklin Park, IL Canton, OH

Revenues: \$1,090,674,000

Net Loss: \$3,903,000

Year End: 12-31-85

Terms: Timken sold its rock bit division to Brunner & Lay for an undisclosed consideration. Under terms of the agreement, Timken granted Brunner &

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Lay a trademark license for a period of time, allowing Brunner & Lay to use certain Timken trademarks.

Principals: Brunner & Lay is a closely held company that makes and markets pneumatic tools, drills, and other products used in the rock drilling industry. The rock bit division of Timken Co. produces percussion rock bits at a facility in Colorado Springs, Colo.

Effective Date: 12-31-86

Carlisle Cos. Inc.

acq.

Data Electronics Inc.

Cincinnati, OH

San Diego, CA

Revenues: \$481,881,000

Revenues: \$22,000,000

Net Inc.: \$24,137,000

Year End: 3-31-86

Year End: 12-31-85

Terms: Carlisle acquired Data Electronics for \$24 million plus additional payments contingent on earnings. The transaction had been subject to Data Electronics shareholder and board approvals and a definitive agreement.

Principals: Carlisle manufactures bicycle and motorcycle tires and inner tubes, car and truck inner tubes, rubber and plastic products for roofing systems, and elastic membranes. Carlisle also makes precision magnetic computer tape and flexible webstock, radio control and industrial cleaning equipment, computer control and switch systems, and tape cassettes. Data Electronics is a privately held firm that manufactures and markets quarter-inch magnetic tape data cartridges, drives, and other data communication products.

Effective Date: 12-19-86

Cincinnati Milacron Inc.

acq.

Sano Design & Machine Co.

Cincinnati, OH

Passaic, NJ

Revenues: \$732,152,000

Revenues: \$20,000,000

Net Loss: \$44,767,000

Year End: 12-31-85

Year End: 12-28-85

Terms: Cincinnati Milacron acquired Sano Design & Machine for an undisclosed consideration.

Principals: Cincinnati Milacron manufactures machine tools, machines, coordinate measurement and inspection systems, electronic controls circuit board material, coolants, robots, grinding wheels, and epitaxial silicon wafers used for semiconductors. Sano Design & Machine is a privately held company that makes equipment to produce plastic films.

Effective Date: 12-11-86

Clarke Holding Corp.

acq.

Clarke Floor Equipment Co.*

Cincinnati, OH

Muskegon, MI

Terms: Clarke Holding, a new company formed by Hicks & Haas and James N. Mills, acquired Clarke Floor Equipment from Cooper Industries Inc. for an undisclosed consideration in a leveraged buyout.

Principals: Clarke Holding is a new company formed by Hicks & Haas, an investment firm, and James N. Mills. Clarke Floor Equipment, a unit of Cooper Industries Inc., manufactures commercial and industrial floor and maintenance equipment.

Effective Date: 12-15-86

Coffin Turbo Pump Inc.

acq.

FMC Corp. (turbo pump operation)*

unit

Chicago, IL

Revenues: \$3,260,847,000

Net Inc.: \$196,553,000

Year End: 12-31-85

Terms: Coffin Turbo Pump, a new corporation formed by a management group and Scott Macon Ltd., acquired the assets of the pump operation of FMC for an undisclosed consideration.

Principals: Coffin Turbo Pump is a new corporation formed by members of the turbo pump operation of FMC and Scott-Macon Ltd., a New York investment firm. The turbo pump operation of FMC in Englewood, N.J., manufactures turbine driven centrifugal pumps.

Effective Date: 12-15-86

Coleman Co. Inc.

acq.

Dixon Industries Inc.

Wichita, KS

Cottleville, KS

Revenues: \$442,710,000

Revenues: \$10,000,000

Net Inc.: \$10,019,000

Year End: 8-13-86

Year End: 12-31-85

Terms: Coleman acquired Dixon Industries for an undisclosed amount of cash.

Principals: Coleman manufactures and markets camping products, patio grills, sail boats, water skis, sailboards, portable beverage jugs, cooler chests, archery bows, camping and utility trailers, and heating and air conditioning equipment. Dixon Industries is a closely held company that makes lawn mowers and garden equipment.

Effective Date: 10-31-86

CTP Holdings Inc.

acq.

PT Components Inc.

Indianapolis, IN

Revenues: \$304,464,000

Net Inc.: \$8,973,000

Year End: 10-31-85

Terms: CTP Holdings, formed by a management group, acquired all common and Class B common shares of PT Components for \$15.125 a share in cash for a total of about \$131 million. The transaction was subject to shareholder approval.

Principals: CTP Holdings was formed by members of PT Components Inc. management and other investors organized by First Chicago Venture Capital. PT Components manufactures power transmission parts, including antifriction bearings, industrial chains and sprockets, automotive timing and front wheel drive chains, fixed and variable speed reducers, and electric motor brakes and clutches.

Effective Date: 10-13-86

Data Packaging International Inc.

acq.

Costar Corp. (domestic OEM computer products business)*

unit

Cambridge, MA

Terms: Costar Corp. sold its domestic OEM computer products business to Data Packaging International for about \$5.15 million and the assumption of certain debt. Data Packaging paid about \$1.9 million in cash and the balance will be paid under a six-year subordinated promissory note bearing interest at prime. Costar's plant and real property were not included in the sale, but Data Packaging has an option to buy the plant and real property for a price that is greater than Costar's book value for the assets.

Principals: The domestic OEM computer products business of Costar is located in Somerset, Mass.

Effective Date: 11-14-86

Deutsch Fastener Corp.

acq.

American Pneumatic Tool Co. Inc.*

Lakewood, CA

Gardena, CA

Revenues: \$5,000,000

Terms: Nortek Inc. sold its American Pneumatic Tool unit to Deutsch Fastener for an undisclosed consideration.

Principals: Deutsch Fastener manufactures aerospace and electronic fasteners. American Pneumatic Tool, a unit of Nortek Inc., manufactures pneumatic tools.

Effective Date: 11-6-86

DH Acquisition Corp.

acq.

Chicago Pneumatic Tool Co.

New York, NY

Revenues: \$408,212,000

Net Loss: \$8,797,000

Year End: 1-1-86

Terms: DH Acquisition, formed by Danaher Corp. and DanWest Partners, acquired all outstanding common stock of Chicago Pneumatic Tool through a \$38-per-share cash tender offer and subsequent merger valued at a total of about \$198.3 million.

Principals: DH Acquisition was formed by Danaher Corp. of West Palm Beach, Fla., and DanWest Partners of New York. Danaher manufactures replacement tires, other industrial and rubber products, and vinyl building products and manages real estate. DanWest Partners consists of an invest-

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ment group. Chicago Pneumatic Tool manufactures, leases or sells, and services air power tools, automotive and test service equipment, fasteners, hydraulic gauges and tools, and temperature and pressure control recorders for speed, motion, and position of industrial machinery.

Effective Date: 12-30-86

Dover Corp. New York, NY Revenues: \$1,439,548,000 Net Inc.: \$100,028,000 Year End: 12-31-85	acq.	American Metal Ware Co. Northbrook, IL
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Terms: Groen Co., a unit of Dover, acquired American Metal Ware for some part of \$40 million, which Dover paid to acquire Nurad Inc., Hawaiian Pacific Elevator, and PME Inc., as well as American Metal.

Principals: Dover manufactures elevators, oil well equipment, special valves, couplings and pumps, automotive lifts, pressure sealing devices, toggle clamps, food servicing and processing equipment, welding guns, automotive wreckers, heat transfer equipment, and automatic screw machines. Its Groen Co. unit manufactures cooking vessels. American Metal Ware manufactures commercial and institutional coffee brewing equipment.

Effective Date: 11-21-86

DSC Communications Corp. Plano, TX Revenues: \$287,634,000 Net Loss: \$63,308,000 Year End: 12-31-85	acq.	Nestar Systems Inc. Mountain View, CA
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Terms: DSC Communications acquired Nestar Systems for an undisclosed consideration.

Principals: DSC Communications manufactures and markets telecommunications systems. Nestar Systems is a manufacturer of personal computer-based local area networks.

Effective Date: 10-30-86

Dynatech Corp. Burlington, MA Revenues: \$256,709,000 Net Inc.: \$20,437,000 Year End: 3-31-86	acq.	Cromemco Inc.
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Terms: Dynatech acquired Cromemco for an undisclosed consideration.

Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Cromemco is a closely held computer manufacturer.

Effective Date: 12-31-86

Dynatech Corp. Burlington, MA Revenues: \$256,709,000 Net Inc.: \$20,437,000 Year End: 3-31-86	acq.	XKD Corp. Revenues: \$6,000,000 Year End: 12-31-85
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Terms: Dynatech acquired XKD for an undisclosed consideration.

Principals: Dynatech manufactures medical laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphic systems, radio accessory and business telephone products, gas analyzers, and integrated circuit test equipment. XKD is engaged in the manufacture of CRT displays, CAD systems, and radar simulation products for commercial and military aircraft use.

Effective Date: 11-3-86

Emerson Electric Co. St. Louis, MO Revenues: \$4,649,200,000 Net Inc.: \$401,100,000 Year End: 9-30-85	*acq.	Copeland Corp.* Sidney, OH
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Terms: Emerson Electric acquired all of the outstanding capital stock of Copeland from Cope-Pam Holding Co., an affiliate of the Hillman Co., for an undisclosed consideration.

Principals: Emerson Electric manufactures commercial and industrial components and systems, including motors, electronic power supplies, and process control valves; consumer products, including power tools, electric garbage disposers, and residential security systems; and government and defense systems, including radar systems, missile launching systems, and communication systems. Copeland, a unit of Cope-Pam Holding Co., which is an affiliate of the Hillman Co., manufactures air conditioning and refrigeration compressors, motors, and generators.

Effective Date: 10-16-86

Emerson Electric Co. St. Louis, MO Revenues: \$4,649,200,000 Net Inc.: \$401,100,000 Year End: 9-30-85	acq.	Xertex Corp.
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Terms: Xertex sold substantially all of its assets to Emerson Electric for an undisclosed consideration.

Principals: Emerson Electric manufactures and markets motors, electronic power supplies, power systems, process control valves, solenoid and pneumatic valves, aviation instrumentation, electrical heating products, power tools, hand tools, security systems, radar systems, missile launching systems, communications systems, microwave systems, and radar antennas. Xertex is a manufacturer of air quality and level sensing instrumentation.

Effective Date: 11-12-86

Figgie International Holdings Inc. Richmond, VA Revenues: \$803,412,000 Net Inc.: \$29,238,000 Year End: 12-31-85	acq. unit	FMC Corp. (Mojonnier Beverage Equipment division)* Chicago, IL Revenues: \$3,260,847,000 Net Inc.: \$196,553,000 Year End: 12-31-85
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Terms: Figgie International acquired the Mojonnier Beverage Equipment division from FMC for an undisclosed consideration.

Principals: Figgie International manufactures fire sprinkler systems and devices, fire protection products, machinery, aircraft and missile components, electronic access control and monitoring systems, and recreational equipment and provides security, computer software, data processing, insurance, and real estate services. The Mojonnier Beverage Equipment division manufactures beverage processing systems and beverage fillers.

Effective Date: 12-22-86

Fluorocarbon Co. Laguna Nigel, CA Revenues: \$103,957,000 Net Inc.: \$6,111,000 Year End: 1-31-86	acq. unit	Nacom Industries (fluid components division)* Tustin, CA
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Terms: Fluorocarbon acquired the fluid components division of Nacom Industries for an undisclosed amount of cash.

Principals: Fluorocarbon manufactures rubber products, sealing devices, and plastic products. The fluid components division of Nacom Industries manufactures plastic fluid-handling components, including valves, fittings, and pumps, which are used in the semiconductor, pharmaceutical, air monitoring, and petrochemical industries.

Effective Date: 12-23-86

Gilbarco Acquisition Corp.	acq.	Gilbarco Inc.* Greensboro, NC
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Terms: Exxon Corp. sold its Gilbarco unit to Gilbarco Acquisition for an undisclosed consideration.

Principals: Gilbarco Acquisition was formed to make the acquisition. Gilbarco, a unit of Exxon Corp., manufactures oil burning and industrial pumping equipment.

Effective Date: 12-30-86

Graco Inc. Golden Valley, MN Revenues: \$208,325,000 Net Inc.: \$10,761,000 Year End: 12-27-85	acq. rem. int.	Graco Robotics Inc.
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M&A U.S. Mergers and Acquisitions

Terms: Graco acquired the remaining 20 percent of Graco Robotics, or 200,000 shares, from Edon Finishing Systems Inc., giving it full ownership of the venture, for an undisclosed consideration.

Principals: Graco makes fluid-handling equipment, pump accessories and replacement parts, a full line of manual and automatic electrostatic finishing equipment, and chemical bonding and sealing equipment. Graco Robotics is a joint venture of Graco Inc., which holds 80 percent, and Edon Finishing Systems Inc., which holds the remaining 20 percent. It makes industrial robots for use with automated painting systems and for other fluid-handling applications.

Effective Date: 12-17-86

Household International Inc. Prospect Heights, IL Assets: \$11,928,500,000 Net Inc.: \$210,900,000 Year End: 12-31-85	acq. int.	Booth Inc. Dallas, TX Revenues: \$14,587,000 Net Inc.: \$3,000 Year End: 9-27-86
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Terms: Household Manufacturing Inc., a unit of Household International, acquired 45 percent of the common stock of Booth from various individual shareholders at \$5 per share for a total of about \$5.4 million.

Principals: Household International provides financial services and life and credit disability insurance, manufactures power components, building products, tools, consumer products, and rents and leases automobiles and trucks. Its Household Manufacturing Inc. unit manufactures power components, building products, tools, vacuum bottles, lunch kits, automatic ice machines, temperature control devices, metal finishing machinery, and industrial casters. Booth manufactures and markets soft drink dispensing equipment and ice chests.

Effective Date: 12-30-86

Hughes Tool Co. Houston, TX Revenues: \$1,260,923,000 Net Inc.: \$4,089,000 Year End: 12-31-85	acq.	Vetco Gray* Houston, TX Revenues: \$340,000,000 Year End: 12-31-85
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Terms: Hughes Tool acquired Vetco Gray from Combustion Engineering Inc. in a transaction valued at about \$270 million. Combustion Engineering received \$110 million in cash and participating preferred shares of Vetco-Hughes stock, and a 19.9-percent equity interest in Vetco-Hughes.

Principals: Hughes Tool manufactures and markets oilfield production tools, specialty drilling tools, and related equipment for the oil, mining, and construction industries. Hughes Tool would form Vetco-Hughes to make the acquisition. Hughes Tool would own 80 percent of Vetco-Hughes outstanding common stock and Combustion Engineering Inc. would own the remaining 20 percent. Vetco Gray, a unit of Combustion Engineering Inc., supplies drilling equipment and systems for the exploration and production of offshore oil and gas. It also supplies completion equipment and systems for well control during land-based drilling and production operations.

Effective Date: 11-3-86

ICOT Corp. Mountain View, CA Revenues: \$46,441,000 Net Inc.: \$6,930,000 Year End: 8-2-86	acq. unit	Lexicon Corp. (point-of-sale products division)* Fort Lauderdale, FL Revenues: \$7,845,000 Net Loss: \$256,000 Year End: 8-31-85
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Terms: Lexicon sold the assets of its point-of-sale products division to ICOT for \$6 million in cash and 200,000 ICOT common shares, valued at about \$1.6 million, for a total of about \$7.6 million. The ICOT stock has future price guarantees under which ICOT agreed to buy back its shares for \$20 each after 1989, or \$4 million, if asked to do so.

Principals: ICOT designs, manufactures, markets, and services data communications products and systems. The point-of-sale products division of Lexicon manufactures and markets point-of-sale computer terminals and represents about \$4.25 million of Lexicon's annual sales.

Effective Date: 12-17-86

Integration Acquisition Inc.	acq.	Rotor Tool Co. Cleveland, OH
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Terms: Rotor Tool was acquired by R. T. Tool Corp., which was organized by Integration Acquisition, for an undisclosed consideration.

Principals: Integration Tool organized R. T. Tool Corp. to make the acquisition. Rotor Tool manufactures portable power tools.

Effective Date: 12-29-86

International Totalizator Systems Inc. San Diego, CA Revenues: \$14,338,000 Net Inc.: \$2,008,000 Year End: 12-31-85	acq.	Air Fare Inc.
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Terms: International Totalizator Systems acquired Air Fare for an undisclosed consideration.

Principals: International Totalizator Systems designs, manufactures, and markets computerized wagering systems. Air Fare makes automated airline ticketing terminals.

Effective Date: 10-14-86

Kappa Acquisition Corp. Scottsdale, AZ	acq.	Kroy Inc. Scottsdale, AZ Revenues: \$59,866,000 Net Inc.: \$3,110,000 Year End: 3-29-86
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Terms: Kappa Acquisition, formed by a group that includes Donald W. Gustafson, Errol W. Bartine, and six other executives, took Kroy private for \$11.50 per share in cash for a total of about \$67.3 million. The transaction was subject to shareholder approval and financing. Kroy board members had unanimously approved and recommended acceptance of the offer.

Principals: Kappa Acquisition is a new corporation formed by Donald W. Gustafson, chairman of Kroy Inc., Errol W. Bartine, president and chief executive, and six other senior executives. Kroy manufactures and markets electronic lettering systems and related supplies and peripheral equipment with 539 employees. For the six months ended September 27, 1986, it had income of \$1.33 million, or \$0.22 per share, on sales of \$25.3 million. It operates four manufacturing facilities and 28 sales offices in the U.S., three sales offices in the U.K., five in Hanover, West Germany, and four warehouses in Paris.

Effective Date: 12-31-86

Kysor Industrial Corp. Cadillac, MI Revenues: \$141,848,000 Net Inc.: \$9,714,000 Year End: 12-31-85	acq.	Medallion Instruments Inc. Spring Lake, MI
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Terms: Kysor Industrial acquired Medallion Instruments for an undisclosed consideration.

Principals: Kysor Industrial manufactures products for the commercial vehicle, builders hardware, machine tool, and commercial refrigeration markets. Medallion Instruments manufactures precision instruments for boats and recreational vehicles.

Effective Date: 10-31-86

Machine Technologies Inc. Rocky Mount, VA	acq. unit	Martin Processing Inc. (specialized machinery division)* Martinsville, VA Revenues: \$51,035,000 Net Inc.: \$2,415,000 Year End: 12-31-85
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Terms: Martin processing sold its specialized machinery division to Machine Technologies for \$3.3 million in cash, a subordinated note for about \$1.2 million, and \$332,000 in preferred stock for a total of \$4.8 million.

Principals: Martin Technologies is a closely held company. The specialized machinery division of Martin Processing designs, manufactures, and installs, specialized machinery for textile, furniture, carpet, tobacco, and chemical industry applications.

Effective Date: 11-14-86

U.S. Mergers and Acquisitions

Matrix Corp.
Orangeburg, NY
Revenues: \$93,300,000
Net Inc.: \$12,100,000
Year End: 8-31-85

Terms: Matrix acquired 85.5 percent of Rank Videometrix from Rank America Inc., a unit of Rank Organisation PLC, and the remaining 14.5 percent from certain employees and investors for an undisclosed consideration. The employees and investors will receive a contract that provides for incremental payments based on earnings over a six-year period.

Principals: Matrix manufactures imaging instrumentation and film and videotape soundtrack recording and editing equipment. It also makes and distributes commercial and institutional sound and communication systems. Rank Videometrix, a unit of Rank Organisation PLC's Rank America Inc., designs and manufactures video inspection instruments for measurement, counting, and detection of flaws in industrial and scientific objects.

Effective Date: 10-14-86

Mestek Inc.
Coraopolis, PA
Revenues: \$16,216,000
Net Inc.: \$296,000
Year End: 12-31-85

Terms: Mestek acquired the assets of Alton Manufacturing from Hussmann Corp., a unit of IC Industries Inc., for an undisclosed consideration.

Principals: Mestek provides environmental engineering and consulting, computer processing services, and process control systems. Alton Manufacturing, a unit of IC Industries Inc.'s Hussmann Corp. unit, makes a line of direct and indirect fired heater-blower units for space heating, ventilating, and other uses.

Effective Date: 11-14-86

Met-Coil Systems Corp.
Cedar Rapids, OH
Revenues: \$46,594,000
Net Inc.: \$1,314,000
Year End: 5-31-86

Terms: Met-Coil Systems acquired all of the outstanding stock of Rowe Machinery & Manufacturing for an undisclosed consideration.

Principals: Met-Coil Systems designs, manufactures, and markets machinery, computer-controlled fabrication systems, and material handling and press line automation equipment and systems. Rowe Machinery & Manufacturing is a privately held machine tool automation company.

Effective Date: 12-30-86

Multiple acquirers

acq. int. Duriron Co. Inc.
Dayton, OH
Revenues: \$145,959,000
Net Inc.: \$5,889,000
Year End: 12-31-85

Terms: Snyder, McAlaine & Castle Capital Partnership and LSRM Capital Partnership acquired 5.1 percent of the outstanding common stock of Duriron. The holding 357,500 shares is valued at about \$4.2 million.

Principals: The investors are Snyder, McAlaine & Castle Capital Partnership and LSRM Capital Partnership. Duriron manufactures and markets standardized corrosion resistant equipment, filters, high pressure equipment, and specialty corrosion resistant materials.

Effective Date: 10-3-86

Novell Inc.
Orem, UT
Revenues: \$33,618,000
Net Inc.: \$4,384,000
Year End: 10-26-85

acq. Santa Clara Systems Inc.
San Jose, CA
Revenues: \$9,000,000

Terms: Novell acquired Santa Clara Systems for an undisclosed consideration.

Principals: Novell manufactures and markets local area network and communication products. Santa Clara Systems manufactures storage subsystems, personal computers, and other local area network products.

Effective Date: 11-4-86

PACCAR Inc.
Bellevue, WA
Revenues: \$1,893,184,000
Net Inc.: \$72,919,000
Year End: 12-31-85

Terms: PACCAR acquired 20.6 percent of Trico Industries at prices ranging from \$5.563 to \$7.445 per share between November 7 and November 24, 1986. The stake is valued at more than \$12.3 million. The stake includes 1.3 million shares purchased from TRW Inc. on November 10, 1986, at \$7.375 per share.

Principals: PACCAR manufactures heavy vehicles, rail cars, winches, and forgings and castings. Trico Industries makes, markets, and services petroleum equipment including subsurface oil well pumps, tools, and sucker rods.

Effective Date: 11-24-86

PepsiCo Inc.
Purchase, NY
Revenues: \$8,056,662,000
Net Inc.: \$543,690,000
Year End: 12-28-85

Terms: Pepsi-Cola Co., a unit of PepsiCo, acquired two million common shares of Sebrn stock, representing a 22-percent stake, for \$2 million, or \$1 per share. Sebrn also granted Pepsi an exclusive license to manufacture and sell electronically controlled soft drink dispensing machines developed by Sebrn in exchange for royalties.

Principals: PepsiCo manufactures and markets beverage concentrates, syrups, soft drinks, and snack and convenience food products, including corn chips, potato chips, cookies, crackers, and dips. It also operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 141 retail bakeries. Its Pepsi-Cola Co. unit manufactures and markets soft drink concentrates and syrups. Sebrn manufactures and markets microprocessor interface equipment to provide data communication between electronic data sources and a central processing computer unit or a data storage unit. It intends to change its name to American Business Computers Corp.

Effective Date: 10-2-86

Private investor(s)

acq. int. Aries Technology Inc.
Lowell, MA

Terms: An investor group that includes Cummins Venture Corp., a unit of Cummins Engine Co. Inc., acquired \$6.8 million of Series B convertible preferred stock of Aries Technology in a private placement.

Principals: The investor group includes Cummins Venture Corp., a unit of Cummins Engine Co. Inc. Aries Technology is a computer hardware and software firm that manufactures and markets MCAE (mechanical computer-aided engineering) desktop computer systems, which are used by mechanical engineers to design and test designs for mechanical products.

Effective Date: 10-19-86

Private investor(s)

acq. int. Computer Identities Corp.
Canton, MA
Revenues: \$12,037,000
Net Loss: \$494,000
Year End: 12-31-85

Terms: An investment group led by Eberstadt Fleming Inc. acquired 8.9 percent of Computer Identities at prices ranging from \$2 to \$2.37 per share between October 13 and October 15, 1986. The stake of 441,700 common shares is valued at about \$1 million.

Principals: The investment group is led by Eberstadt Fleming Inc. Computer Identities develops, manufactures, and markets bar code scanning equipment and data collection and processing systems.

Effective Date: 10-15-86

Private investor(s)

acq. int. Computer Memories Inc.
Chatsworth, CA
Revenues: \$116,201,000
Net Loss: \$18,050,000
Year End: 3-31-86

Terms: An investment group that includes Sun Equities Corp. acquired 5.4 percent of Computer Memories at prices ranging from \$2.25 to \$2.50 per share between October 1 and December 26, 1986. The stake of 602,000 common shares is valued at more than \$1.35 million.

M&A U.S. Mergers and Acquisitions

Principals: The investment group includes Sun Equities Corp., which has interests in real estate development and computer training. Computer Memories makes disk drives for computers.
Effective Date: 12-26-86

Private investor(s)	acq. int.	L. B. Foster Co. Pittsburgh, PA Revenues: \$339,226,000 Net Loss: \$3,230,000 Year End: 12-31-85
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Terms: An investment group led by FMR Corp. of Boston and Fidelity International Ltd. acquired 6.2 percent of the Class A outstanding common stock of L. B. Foster at prices ranging from \$3.95 to \$4.99 per share between August 12 and October 28, 1986. The stake of 602,000 shares is valued at more than \$2.3 million.

Principals: The investment group is led by FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, two affiliated investment firms. L. B. Foster manufactures tubular products and rail products.
Effective Date: 10-28-86

Private investor(s)	acq. int.	Harnischfeger Corp. Brookfield, WI Revenues: \$484,052,000 Net Inc.: \$16,217,000 Year End: 10-31-85
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Terms: An investment group that includes Laurans Mendelson and Jerry Gross acquired one million shares of Harnischfeger common stock. The shares are valued at about \$18 million and represent a 7.5-percent stake.

Principals: The investors are Laurans Mendelson and Jerry Gross of Miami. Harnischfeger manufactures automated material handling systems, gantry cranes, electrical wire rope and chain hoists, monorail systems, mining and electrical equipment, and construction equipment.
Effective Date: 10-17-86

Private investor(s)	acq. add. int.	Mohawk Data Sciences Corp. Parsippany, NJ Revenues: \$362,907,000 Net Loss: \$181,171,000 Year End: 4-30-85
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Terms: An investor group led by Asher B. Edelman increased its stake in Mohawk Data Sciences to 14 percent from 6.3 percent at prices ranging from \$2.125 to \$2.75 per share between September 11 and November 20, 1986. The additional 1.2 million common shares are valued at more than \$2.5 million.

Principals: The investor group is led by Asher B. Edelman, a New York investor. Mohawk Data Sciences manufactures and sells or rents electronic data processing equipment.
Effective Date: 11-20-86

Private investor(s)	acq. int.	T-Bar Inc. Wilton, CT Revenues: \$40,415,000 Net Loss: \$800,000 Year End: 12-31-85
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Terms: An investment group that includes John Beall & Co., Purnendu Chatterjee, and George Soros acquired 16.2 percent of the outstanding common stock of T-Bar. The holding of the equivalent of 777,860 shares was purchased for about \$4.7 million. The stake includes 54,600 shares purchased between August 18 and October 6, 1986, at prices ranging from \$5.25 to \$6.25 a share, and 5,000 shares sold on September 9, 1986, at \$5.75 each.

Principals: The investor group includes John Beall & Co., a New Jersey manufacturer of channel-switching equipment, and its chairman, Purnendu Chatterjee, and George Soros, a New York investor. T-Bar designs, manufactures, installs, and services high density switching devices.
Effective Date: 10-6-86

Private investor(s)	acq. unit	Wean United Inc. (Rolling Mills and Foundry Products units)* Pittsburgh, PA Revenues: \$169,221,000 Net Loss: \$7,890,000 Year End: 12-31-85
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Terms: A group of private investors acquired the Rolling Mills and Foundry Products units of Wean United for \$8 million in securities. The agreement in principle had provided for payment of \$6 million in cash and notes.

Principals: The investor group was not identified. Wean United's Rolling Mills and Foundry Products units manufacture rolling mill machinery and had combined 1985 sales of \$50 million.
Effective Date: 12-19-86

Rexon Inc. Culver City, CA Revenues: \$33,498,000 Net Loss: \$6,032,000 Year End: 9-30-85	acq.	Tecmar Inc. Cleveland, OH
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Terms: Rexon acquired Tecmar in exchange for 261,829 Rexon common shares, valued at about \$1.57 million, \$314,194 in cash, and promissory notes for \$314,194 payable December 31, 1986, for a total value of about \$2.2 million.

Principals: Rexon manufactures microprocessor-based small business computers and 1/4 inch streaming cartridge tape drives. Tecmar produces and markets add-on products for the personal computer industry. Tecmar had sales of \$21 million and a loss of \$2.2 million in its most recent six-month period prior to announcement.
Effective Date: 10-9-86

Reynolds & Reynolds Co. Dayton, OH Revenues: \$325,337,000 Net Inc.: \$21,072,000 Year End: 9-30-85	acq.	National Medical Computer Systems Inc. San Diego, CA Revenues: \$17,000,000 Year End: 12-31-85
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Terms: Reynolds & Reynolds acquired National Medical Computer Systems for an undisclosed consideration.

Principals: Reynolds & Reynolds manufactures and markets business forms and systems and provides computer systems services. National Medical Computer Systems is a privately held company that sells computer systems primarily to hospital-based physicians.
Effective Date: 12-15-86

Rubbermaid Inc. Wooster, OH Revenues: \$671,362,000 Net Inc.: \$57,130,000 Year End: 12-31-85	acq.	MicroComputer Accessories Inc. Los Angeles, CA Revenues: \$15,000,000
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Terms: Rubbermaid acquired MicroComputer Accessories in exchange for an undisclosed amount of cash.

Principals: Rubbermaid manufactures plastic and rubber products, including housewares and cookware and toys. MicroComputer Accessories is a privately held company that designs and manufactures accessories for personal computer and data terminal users.
Effective Date: 10-30-86

Specialty Equipment Cos. Inc.	acq. unit	Gerlach Industries Inc. (beverage air division)*
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Terms: Specialty Equipment, organized by Gibbons, Green, van Amerongen, acquired the beverage air division of Gerlach Industries for an undisclosed consideration.

Principals: Specialty Equipment is a privately held company organized by Gibbons, Green, van Amerongen. The beverage air division of Gerlach Industries produces beverage machinery.
Effective Date: 12-17-85

Standex International Corp. Salem, NH Revenues: \$376,322,000 Net Inc.: \$15,593,000 Year End: 6-30-86	acq.	Federal Industries Ltd. Belleville, WI Revenues: \$6,500,000 Year End: 12-31-85
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U.S. Mergers and Acquisitions

Terms: Standex International acquired Federal Industries for an undisclosed amount of cash.

Principals: Standex International manufactures food-service equipment, hospital patient feeding systems, chiropractic tables, industrial hardware, furniture, binding systems, office supplies, and electronic products. It publishes religious periodicals and literature, and operates 17 furniture stores and 22 retail religious bookstores. Federal Industries manufactures and distributes a line of quality food service equipment for the restaurant, supermarket, deli, and baking industries. Its products include bakery and deli cases, freezers, proof boxes, dough retarders, and display cases.

Effective Date: 10-20-86

Sudbury Holdings Inc.	acq.	Galbreath Inc.
Cleveland, OH		Winamac, IN
Revenues: \$205,878,000		Revenues: \$24,000,000
Net Inc.: \$10,028,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Sudbury Holdings acquired Galbreath for an undisclosed amount of cash, notes, and convertible preferred stock. Sudbury would make additional payments if future earnings exceed certain levels.

Principals: Sudbury Holdings manufactures machine tools, small precision components, rubber, vinyl, and reinforced thermoset plastic component parts, and solid waste handling equipment, and mills, grinds, reams, and taps component parts. It also formulates, blends, and packages lubricating oils and greases. Galbreath manufactures equipment for hauling solid waste and sludge.

Effective Date: 11-5-86

Sudbury Holdings Inc.	acq.	Maro Inc.
Cleveland, OH		Schoolcraft, MI
Revenues: \$205,878,000		Revenues: \$8,000,000
Net Inc.: \$10,028,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Sudbury Holdings acquired Maro for cash and a Sudbury convertible note.

Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, precision components, thermoset plastic component parts, and solid waste handling equipment, and formulates, blends, and packages lubricating oils and greases. Maro machines and assembles components principally for the aerospace industry.

Effective Date: 12-24-86

TeleCom Corp.	acq.	Precision Metal Fabricators Inc.
Dallas, TX		Arvada, CO
Revenues: \$36,794,000		Revenues: \$6,500,000
Net Inc.: \$2,990,000		Year End: 1-31-86
Year End: 12-31-85		

Terms: Meyer Machine Co., a unit of TeleCom, acquired Precision Metal Fabricators for an undisclosed consideration.

Principals: TeleCom designs and manufactures conveying and elevating equipment, wholesales heating and air conditioning equipment, and provides equity capital and loans to small business concerns. Its Meyer Machine Co. unit manufactures conveying and elevating equipment. Precision Metal Fabricators is a closely held company that makes and markets air conveying equipment to the beverage can line and food industries. For the nine months ended October 31, 1986, it had sales of \$3.3 million.

Effective Date: 12-31-86

Teledyne Inc.	acq. unit	Pengo Industries Inc. (oil tool division)*
Los Angeles, CA		Fort Worth, TX
Revenues: \$3,256,200,000		Revenues: \$95,087,000
Net Inc.: \$546,400,000		Net Loss: \$50,345,000
Year End: 12-31-85		Year End: 9-30-85

Terms: Pengo Industries sold the assets of its oil tool division to Teledyne Merla, a division of Teledyne's Teledyne Industries Inc., for an undisclosed consideration.

Principals: Teledyne manufactures semiconductors, wave tubes, electronic equipment, air frames, aircraft, engines, machines, rubber products,

automated manufacturing equipment, metals, water filters, electric heating elements, and dental equipment. Its Teledyne Merla unit manufactures and markets engines. The oil tool division of Pengo Industries manufactures, rents, and sells subsurface oil tools.

Effective Date: 11-21-86

Tenneco Inc.	acq.	Steiger Tractor Inc.
Houston, TX		Fargo, ND
Revenues: \$15,270,000,000		Revenues: \$80,295,000
Net Inc.: \$172,000,000		Net Loss: \$8,078,000
Year End: 12-31-85		Year End: 9-30-85

Terms: Tenneco acquired all of the outstanding common stock of Steiger Tractor through a \$3.50-per-share cash tender and subsequent merger valued at about \$15.3 million. Shareholders of about 35.2 percent of Steiger stock had agreed to tender their shares. Steiger's board recommended acceptance of the offer. Steiger shareholders approved the transaction. The offer had been extended to receive approval from the U.S. Justice Department.

Principals: Tenneco explores for and produces oil and gas with reserves of 330 million barrels of crude oil, condensate, and natural gas liquids and 3.206 billion mcf of natural gas, transports natural gas through pipelines, constructs naval and commercial vessels, and provides life, accident, and health insurance services. It also manufactures automotive, construction, and agricultural equipment. Steiger Tractor, which has been operating under Chapter 11 of the Federal Bankruptcy Code since June 1986, specializes in manufacturing and marketing four-wheel-drive agricultural tractors and tillage equipment. It listed \$47.5 million in debt when it filed for protection under Chapter 11. It operates plants in North Dakota, Canada, and Australia. Its units are involved in oil and gas exploration, gas pipelines, shipbuilding, and auto-parts manufacturing.

Effective Date: 11-21-86

Titan Corp.	acq.	Defense Systems Corp.
San Diego, CA		San Diego, CA
Revenues: \$97,864,000		
Net Loss: \$8,783,000		
Year End: 12-28-85		

Terms: Titan acquired Defense Systems for an undisclosed consideration.

Principals: Titan provides advanced technology system design and development services for militarized computers, memory system and electronic subsystems, system integration, and system deployment through its defense segment. It also manufactures uninterruptible power systems, power conditioning equipment, lasers and laser systems, high-power and high-voltage electronic subsystems, ferrite powder, and corrosion- and heat-resistant castings. Defense Systems is a closely held company that engages in the application of artificial intelligence to avionics, specializing in systems for military aircraft.

Effective Date: 11-12-86

Toro Co.	acq.	Wheel Horse Products Inc.
Bloomington, MN		South Bend, IN
Revenues: \$406,664,000		Revenues: \$80,000,000
Net Inc.: \$15,491,000		
Year End: 7-31-86		

Terms: Toro acquired all of the outstanding stock of Wheel Horse Products for more than \$30 million in cash.

Principals: Toro manufactures and markets lawn mowers, trimmers, snowthrowers, outdoor yard appliances, professional turf maintenance equipment, and underground irrigation systems. Wheel Horse Products is a privately held company that makes lawn-and-garden equipment.

Effective Date: 12-29-86

Western Digital Corp.	acq.	Adaptive Data Systems Inc.
Irvine, CA		Pomona, CA
Revenues: \$279,406,000		Revenues: \$4,500,000
Net Inc.: \$21,473,000		Year End: 9-30-85
Year End: 6-30-86		

Terms: Western Digital acquired Adaptive Data Systems for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Western Digital manufactures semiconductor components and digital subsystems for use in the computer, computer peripheral, and computer communication markets. Adaptive Data Systems manufactures high-end disk and tape controllers.

Effective Date: 10-16-86

Westinghouse Electric Corp.	acq. int.	MICROS Systems Inc.
Pittsburgh, PA		Beltsville, MD
Revenues: \$10,700,200,000		Revenues: \$21,020,000
Net Inc.: \$605,300,000		Net Loss: \$722,000
Year End: 12-31-85		Year End: 6-30-86

Terms: MICROS Systems sold 1.13 million common shares to Westinghouse Electric for \$2.825 million, or \$2.50 per share. Westinghouse acquired warrants to buy up to an additional 1.4 million shares and also acquired options on 48.4 percent of MICROS held by Ideas Inc. and Alan M. Voorhees.

Principals: Westinghouse Electric manufactures and markets power systems, nuclear fuel assemblies, defense products, train control equipment, electrical products, automated industrial systems, refrigeration equipment, wrist watches, insulation materials, and office furniture. It operates 12 radio and five television stations, bottles soft drinks, and installs and maintains elevators and escalators. MICROS Systems designs, manufactures, and markets electronic terminals which perform cash register and data processing functions.

Effective Date: 11-3-85

Wicor Inc.	acq. unit	Imo Delaval Inc. (pumptron division)*
Milwaukee, WI		Lawrenceville, NJ
Revenues: \$822,310,000		

Terms: Sta-Rite Industries Inc., a unit of Wicor, acquired certain operating assets of the pumptron division of Imo Delaval for \$22 million in cash.

Principals: Wicor is a pump-making and utility company. It explores for and develops oil and gas. Its Sta-Rite Industries Inc. unit manufactures pumps, valves, and filters. The pumptron division of Imo Delaval makes pumps. Imo Delaval is a spin-off of TransAmerica Corp.

Effective Date: 12-18-86

Zimmerman Holdings Inc.	acq. unit	Western Gear Machinery Co. (certain assets)*
San Marino, CA		Milwaukee, WI
Revenues: \$100,000,000		

Terms: Westech Gear Corp., a unit of Zimmerman Holdings, acquired certain assets of Western Gear Machinery from Becor Western Inc. for an undisclosed consideration.

Principals: Western Gear Machinery, a unit of Becor Western Inc., manufactures construction and oilfield machinery, hoists, industrial cranes, machine tools, pumps, and other industrial machinery.

Effective Date: 10-20-86

Zycad Corp.	acq.	Silicon Solutions Corp.
St. Paul, MN		Menlo Park, CA
Revenues: \$26,776,000		
Net Inc.: \$2,170,000		
Year End: 12-31-85		

Terms: Zycad acquired Silicon Solutions in a stock swap valued at about \$15.2 million. Zycad exchanged about 3.8 million shares of authorized but unissued common stock for all of Silicon Solutions stock.

Principals: Zycad manufactures computers designed to perform logic and fault simulation in the electronic product development process. Silicon Solutions designs, makes, and markets products to accelerate design verification and test generation of custom and semi-custom integrated circuits.

Effective Date: 12-31-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Adams-Russell Electronics Co. Inc.	acq. maj. int.	Reaction Instruments Inc.
Waltham, MA		Reston, VA
Revenues: \$113,117,000		Revenues: \$3,000,000
Net Inc.: \$6,698,000		
Year End: 9-28-86		

Terms: Adams-Russell Electronics acquired 85 percent of the outstanding stock of Reaction Instruments for \$3.2 million.

Principals: Adams-Russell Electronics makes electronic products. It was formed to own and operate Adams-Russell Co. Inc.'s electronic products business, consisting of its Aerospace Products Group, Electronics and Instruments Group, and Video Information System division. Reaction Instruments manufactures communications equipment.

Effective Date: 12-24-86

Adams-Russell Electronics Co. Inc.	acq.	SDI Inc.
Waltham, MA		North Billerica, MA
Revenues: \$113,117,000		Revenues: \$11,000,000
Net Inc.: \$6,698,000		
Year End: 9-28-86		

Terms: Adams-Russell Electronics acquired the property, business, and assets of SDI for \$12 million in cash and \$1.33 million in Adams-Russell common stock for a total cost of \$13.3 million. The companies intend to enter into a technology license agreement.

Principals: Adams-Russell makes electronic products. It was formed to own and operate Adams-Russell Co. Inc.'s electronic products businesses, consisting of its Aerospace Products Group, Electronics and Instruments Group, and Video Information System division. SDI is a closely held company that makes microwave silicon diodes and control devices. It expects to have a backlog of \$7 million at December 31, 1986.

Effective Date: 12-23-86

Alpine Group Inc.	acq.	Posterloid Corp.
Hackensack, NJ		Revenues: \$5,000,000
Revenues: \$32,140,000		
Net Inc.: \$1,753,000		
Year End: 4-30-86		

Terms: Alpine Group acquired all of the operating assets of Posterloid and assumed certain liabilities for \$5.53 million in cash.

Principals: Alpine Group manufactures precision machined products and plastic buttons for apparel. Posterloid makes and supplies display systems and components to the fast food, convenience store, and restaurant industries. It would be operated with Alpine Group's Alpine Polyvision Inc. as its information display group.

Effective Date: 12-23-86

AMP Inc.	acq. unit	Metcal Inc. (certain technologies and interests)*
Harrisburg, PA		Menlo Park, CA
Revenues: \$1,636,112,000		Revenues: \$360,000
Net Inc.: \$108,003,000		
Year End: 12-31-85		

Terms: AMP acquired certain technologies and interests in Metcal for an undisclosed consideration.

Principals: AMP manufactures electrical connection devices and related tools, including connectors, machine-applied or pre-assembled devices, switches, capacitor and transformer power packages, and building industry products. It also provides engineering services. Metcal manufactures electronic components.

Effective Date: 12-30-86

Baldor Electric Co.	acq.	Lectron Corp.
Fort Smith, AR		Torrance, CA
Revenues: \$174,710,000		Revenues: \$1,000,000
Net Inc.: \$8,191,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Baldor Electric acquired Lectron for an undisclosed consideration.

Principals: Baldor Electric designs and manufactures industrial electric motors and industrial control systems. Lectron makes and markets solid-state motor starters.

Effective Date: 12-11-86

U.S. Mergers and Acquisitions

Baldor Electric Co. acq. **Unidrive Inc.**
Fort Smith, AR Fremont, CA
Revenues: \$174,710,000 Revenues: \$1,000,000
Net Inc.: \$8,191,000
Year End: 12-31-85

Terms: Baldor Electric acquired Unidrive for an undisclosed consideration.
Principals: Baldor Electric designs and manufactures industrial electric motors and industrial control systems, including a line of transistor servo-drivers. Unidrive manufactures and markets servo amplifier assemblies.
Effective Date: 10-7-86

Centel Corp. acq. **M/A-COM Information Systems Inc.***
Chicago, IL Rockville, MD
Revenues: \$1,325,653,000
Net Inc.: \$128,743,000
Year End: 12-31-85

Terms: M/A-COM Inc. sold its M/A-COM Information Systems unit to Centel for about \$85 million.
Principals: Centel serves 1,295,623 telephone access lines from 327 locations, markets business communications systems, distributes telecommunications materials and supplies, operates cable television systems serving 314,742 customers, and supplies electricity to communities in Kansas and Colorado. M/A-COM Information Systems, a unit of M/A-COM Inc., engages in systems integration and distribution of office automation, data communications, and information technology. Its Sigma Data Services Corp. unit would be included in the transaction.
Effective Date: 11-3-86

Challenger Electrical Equipment Corp. acq. **Federal Pacific Electric Co.***
Raleigh, NC

Terms: Challenger Electrical Equipment acquired certain assets of Federal Pacific Electric from Reliance Electric Co., a unit of Exon Corp., for an undisclosed consideration.
Principals: Challenger Electrical Equipment is a corporation controlled by Derald H. Rutenberg, former chairman of ITE Imperial Corp., and members of his family. Federal Pacific Electric, a unit of the Reliance Electric Co., a unit of Exon Corp., manufactures safety switches, panelboards, circuit breakers, motor controls, transformers and switchgear, service equipment, switchboards, and substations.
Effective Date: 10-1-86

Chartwell Group Ltd. acq. **Norman Perry Inc.***
Carlstadt, NJ

Terms: Chartwell Group acquired the net operating assets of Norman Perry from Erwin-Lambeth Inc. for an undisclosed amount of cash and notes.
Principals: Chartwell Group manufactures and markets lamps, decorative accessories, mirrors, and accent furniture for the interior furnishing industry. Norman Perry, a unit of Erwin-Lambeth Inc., is the authorized exclusive manufacturer of lighting for the historic Charleston Reproduction Program, Henry Ford Museum, and the Museum of American Folk Art.
Effective Date: 12-31-86

CJI Industries Inc. acq. **Triangle Industries Inc.**
New Brunswick, NJ New York, NY
Revenues: \$117,628,000 Revenues: \$1,645,721,000
Net Inc.: \$587,000 Net Inc.: \$36,823,000
Year End: 12-31-85 Year End: 12-31-85

Terms: A majority owned partnership of CJI Industries acquired 898,092 shares of participating preferred stock of Triangle Industries at \$27 per share for a total of about \$24.25 million. As a result, CJI controls about 15.3 percent of the voting power of Triangle. The partnership also purchased warrants to purchase an additional 290,000 shares of Triangle common stock and 290,000 shares of Triangle participating preferred stock for a total of \$13.14 million. Upon exercise of the warrants, the partnership and CJI would control 18.9 percent of the voting power of Triangle.

Principals: CJI Industries, formerly Central Jersey Industries Inc., manufactures coin and currency handling, counting, and processing equipment and manages real estate. Triangle Industries manufactures metal fabricat-

ed products, including steel strip, steel electrical conduit, and copper electrical wire and cable and packaging products, including cans, glass and plastic containers, and closers.
Effective Date: 12-30-86

Coleman Co. Inc. acq. **Ag-Tronic Inc.**
Wichita, KS Hastings, NE
Revenues: \$442,710,000 Revenues: \$28,000,000
Net Inc.: \$10,019,000
Year End: 12-31-85

Terms: Coleman acquired Ag-Tronic and a related business from the principal owners, Orlin and Dale Watley, for an undisclosed amount of cash.

Principals: Coleman makes and markets outdoor recreational products, including camping equipment, sailboats, canoes, water skis, portable beverage jugs and coolers, and camping and utility trailers. It also manufactures air conditioning and heating equipment. Ag-Tronic, owned by Orlin and Dale Watley, primarily manufactures and distributes portable electric generators.
Effective Date: 11-21-86

Core Industries Inc. acq. **Cherokee International Inc.**
Bloomfield Hills, MI Laguna Beach, CA
Revenues: \$163,513,000 Revenues: \$10,000,000
Net Inc.: \$6,714,000
Year End: 8-31-86

Terms: Core Industries acquired Cherokee International for an undisclosed consideration.

Principals: Core Industries makes industrial and commercial products, including electronic products, fluid control products, construction products, farm equipment, and ambulance, truck, and van bodies. Cherokee International makes computer parts.
Effective Date: 12-19-86

Cummins Engine Co. Inc. acq. **CADEC Systems Inc.**
Columbus, IN Londonderry, NH
Revenues: \$2,146,272,000 Revenues: \$4,142,000
Net Inc.: \$50,355,000 Net Loss: \$2,470,000
Year End: 12-31-85 Year End: 6-30-86

Terms: Cummins Engine acquired the remaining 53.9 percent of the issued and outstanding common stock of CADEC Systems at \$3.50 per share in cash for a total cost of about \$13.76 million through the merger of CADEC into a wholly owned unit of Cummins. CADEC's board of directors had approved and recommended acceptance of the offer. Cummins entered into three-year noncompete covenants with certain CADEC employees. The transaction would be treated as a sale of assets and it is expected to qualify as a tax-free liquidation.

Principals: Cummins Engine manufactures and markets in-line and U-type diesel engines, components, and replacement parts, heavy-duty filters, and reconditioned diesel engines and replacement parts. Its primary market is the U.S. heavy-duty, on-highway industry. It also markets to major off-highway customers in construction, mining, agriculture, oil and gas, and other industries. CADEC Systems designs, manufactures, and markets microprocessor based on-board computers and support systems for the physical distribution industries. The units can automatically monitor and record vehicle operating conditions and information. It has 63 employees.
Effective Date: 12-9-86

Dover Corp. acq. **Nurad Inc.**
New York, NY Baltimore, MD
Revenues: \$1,439,548,000 Revenues: \$15,000,000
Net Inc.: \$100,028,000
Year End: 12-31-85

Terms: Dover acquired Nurad for some part of \$40 million, which it paid to acquire American Metal Ware, Hawaiian Pacific Elevator, and PME Inc., as well as Nurad.

Principals: Dover manufactures elevators, oil well equipment, special valves, couplings and pumps, automotive lifts, pressure sealing devices,

U.S. Mergers and Acquisitions

toggle clamps, food servicing and processing equipment, welding guns, automotive wreckers, heat transfer equipment, and automatic screw machines. Nural manufactures microwave antennas.

Effective Date: 11-21-86

Dynatech Corp.	acq.	Bradley Telcom Corp.
Burlington, MA		
Revenues: \$256,709,000		
Net Inc.: \$20,437,000		
Year End: 3-31-86		

Terms: Dynatech acquired Bradley Telcom for an undisclosed consideration.

Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Bradley Telcom is a closely held company that makes telecommunications equipment.

Effective Date: 12-31-86

Dynatech Corp.	acq.	Trontech Inc.
Burlington, MA		Neptune, NJ
Revenues: \$256,709,000		Revenues: \$4,000,000
Net Inc.: \$20,437,000		
Year End: 3-31-86		

Terms: Dynatech acquired Trontech for an undisclosed consideration.

Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Trontech is a closely held company that makes electronic amplifiers.

Effective Date: 12-31-86

Eaton Corp.	acq.	American Nucleonics Corp.
Cleveland, OH		Westlake Village, CA
Revenues: \$3,674,500,000		Revenues: \$6,708,000
Net Inc.: \$230,900,000		Net Inc.: \$1,116,000
Year End: 12-31-85		Year End: 8-31-85

Terms: Eaton acquired all stock of American Nucleonics for \$3.03 a share for a total value of about \$23.7 million in cash.

Principals: Eaton is an international manufacturer and marketer of advanced technology products for the automotive, electronics, defense, and capital markets. It operates 140 facilities with about 43,000 employees. American Nucleonics manufactures and markets interference cancellation systems and wideband interference suppression equipment, radar velocity sensing systems, measuring systems, and microwave antennas mainly for the U.S. government. It employs 54 persons.

Effective Date: 12-22-86

Electro Switch Corp.	acq.	Stackpole Components Co. Inc. (rotary switch business)*
Weymouth, MA	unit	Raleigh, NC

Terms: Electro Switch acquired the rotary switch business of Stackpole Components from Stackpole Corp. for an undisclosed consideration.

Principals: Electro Switch manufactures manual and motor driven switches. The rotary switch business of Stackpole Components, a unit of Stackpole Corp., manufactures switches.

Effective Date: 12-10-86

EPSCO Inc.	acq.	Neico Microwave Co.
Westwood, MA		Hopkinton, MA
Revenues: \$12,029,000		Revenues: \$10,000,000
Net Inc.: \$551,000		
Year End: 12-31-85		

Terms: EPSCO acquired the assets of Neico Microwave and its units for \$4.8 million in cash and about 110,000 common shares valued at about \$1 million for a total cost of about \$5.8 million.

Principals: EPSCO designs, manufactures, and markets R/F Microwave systems and components, test and simulation equipment, navigation plotters, and electronic navigation products. Neico Microwave is a closely held company that makes microwave transmitter and antenna components.

Effective Date: 12-30-86

General Electric Co.	acq.	Harmon Industries Inc.
Fairfield, CT	int.	Grain Valley, MO
Revenues: \$28,285,000,000		Revenues: \$52,993,000
Net Inc.: \$2,336,000,000		Net Inc.: \$3,221,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Harmon Industries placed its 9-percent subordinated convertible debentures with Employers Reinsurance Corp., a unit of General Electric Co. The debentures, in the principal amount of \$2.1 million, are convertible into 227,027 common shares.

Principals: General Electric manufactures lighting products, video and audio products, batteries, mobile communications products, kitchen and laundry equipment, factory automation products, semiconductors, motors, electrical equipment, construction and transportation systems, power systems, aircraft engines, plastics, laminates, and medical systems. It also operates a television station and provides financial services. Its Employers Reinsurance Corp. unit provides reinsurance of life, casualty, fire, and other types of insurance. Harmon Industries, formerly SAB Harmon Industries Inc., manufactures railroad safety and efficiency controls and monitors, radio communication equipment, and printed wiring boards.

Effective Date: 12-30-86

Harman International Industries Inc.	acq.	Pennil Corp. (consumer products group)*
Northridge, CA	unit	Rockville, MD
		Revenues: \$74,212,000
		Net Inc.: \$39,000
		Year End: 7-31-85

Terms: Harman International acquired the consumer products group of Pennil for \$11 million, of which \$9 million was paid in cash and the balance would be paid as royalties over a three-year period.

Principals: Harman International Industries designs, develops, manufactures, and distributes audio and audio system components for the home, automotive, OEM, and professional markets. Harman is collaborating with Ford Motor Co. and Chrysler Corp. to develop customized automotive audio systems. The consumer products group of Pennil consists of Epicure Products Inc., which manufactures high fidelity audio speakers, turntables, and automotive stereo equipment; and Concord Systems Inc., which manufactures premium grade automotive stereo equipment.

Effective Date: 11-26-86

Hercules Inc.	acq.	Unisys Corp. (Sperry Microwave & Systems support operations)*
Wilmington, DE	unit	Detroit, MI
Revenues: \$2,587,213,000		Revenues: \$10,417,800,000
Net Inc.: \$133,161,000		Net Inc.: \$248,900,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Hercules Aerospace Co., a unit of Hercules Inc., acquired the Sperry Microwave & Systems support operations of Unisys for \$42 million in cash. The transaction was subject to board approvals of both companies and regulatory clearance.

Principals: Hercules manufactures chemicals, aerospace products, polypropylene films, fiber, containers, synthetic pulp, and reaction molding systems. Its Hercules Aerospace Co. unit manufactures rocket motors, graphite fiber, composite structures, electromechanical and electronic equipment, and smokeless powders. The Sperry Microwave & Systems support operations of Unisys are based in Clearwater, Fla., and make sensing systems based on radio frequency technology used in radar, electronic warfare, communications, and navigation. The operations employ 1,000 people. Unisys was formed by the merger of Burroughs Corp. and Sperry Corp.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Jetronic Industries Inc. acq. **Robintech Inc. (REDCO division)***
Philadelphia, PA unit York, PA
Revenues: \$50,203,000
Net Inc.: \$1,510,000
Year End: 1-31-86
Revenues: \$91,925,000
Net Loss: \$8,487,000
Year End: 9-30-85

Terms: Jetronic Industries acquired the REDCO division of Robintech from CompuDyne Corp. for about \$4 million.

Principals: Jetronic Industries manufactures marine electronic communication and navigation equipment, rigid and flexible etched circuit boards, precision solid state power supplies, tactical intercommunication systems, instrumentation systems, electronic instruments, narrow tapes, shock cord, and industrial straps. It also sells furniture, appliances, and marine products. The REDCO division of Robintech, a unit of CompuDyne Corp., manufactures control panels and switch gear used in diesel powered electrical generators. The division, based in Peoria, Ill., expects to have revenue of \$12 million for the fiscal year ended September 30, 1986.

Effective Date: 10-29-86

Kaman Corp. acq. **Locus Inc.**
Bloomfield, CT State College, PA
Revenues: \$556,042,000
Net Inc.: \$19,119,000
Year End: 12-31-85
Revenues: \$20,000,000
Year End: 12-31-85

Terms: Kaman acquired Locus for an undisclosed cash consideration. The transaction was subject to shareholder approval.

Principals: Kaman tests strategic weapons and defense systems, conducts applied nuclear research, and designs and manufactures environmental instrumentation, sealed neutron generators, radio frequency transmission lines, software, high performance bearings, U.S. Navy helicopters, and composite air-frame components. It also distributes industrial products and markets music products. Locus is a privately held company that is engaged in defense electronics, signal intelligence, and telecommunications. It also operates a research and development laboratory and employs 350 people at facilities in State College, Pa.; Alexandria, Va.; and San Antonio, Tex.

Effective Date: 10-1-86

Loctite Corp. acq. **Luminescent Systems Inc.**
Newington, CT Lebanon, NH
Revenues: \$266,788,000
Net Inc.: \$23,173,000
Year End: 6-30-86

Terms: Loctite acquired the remaining 85 percent of the outstanding stock of Luminescent Systems for an undisclosed consideration.

Principals: Loctite manufactures chemical sealants and adhesives, equipment for the application of sealants and adhesives, auto care products, specialty chemicals, metal care products, and wood and tile cleaners. Luminescent Systems manufactures electroluminescent lighting systems.

Effective Date: 11-4-86

Lukens Inc. acq. **Lear Siegler Inc. (signal division)***
Coatesville, PA unit Santa Monica, CA
Revenues: \$422,480,000
Net Loss: \$4,189,000
Year End: 12-28-85
Revenues: \$2,464,127,000
Net Inc.: \$55,510,000
Year End: 6-30-86

Terms: Lukens acquired the signal division of Lear Siegler for an undisclosed consideration.

Principals: Lukens manufactures carbon, alloy, and clad plate steels, floor plate, plate shapes, reflective glass beads, safety vests, signs, crushers and shredders, woven wire cloth products, cast-iron and cast-steel rolls, and vibrating screens, conveyors, feeders, and foundry shakeouts. It also provides insulative and protective coatings, cathodic protection services, and engineering design technology services. The signal division of Lear Siegler manufactures traffic control products, including barricades and strobe lights, and has annual sales of between \$15 million and \$20 million.

Effective Date: 10-1-86

Measurex Corp. acq. **Advanced Systems Design Corp.**
Cupertino, CA Newton, MA
Revenues: \$176,614,000
Net Inc.: \$17,720,000
Year End: 12-1-85

Terms: Measurex acquired the assets of Advanced Systems Design for an undisclosed consideration.

Principals: Measurex manufactures and markets sensor-based computer process control systems. Advanced Systems Design is engaged in the development and design of Fourier transform infrared spectroscopy sensors.

Effective Date: 11-10-86

Memcor-Truohm Inc. acq. **E-Systems Inc. (components operation)***
unit Dallas, TX
Revenues: \$926,753,000
Net Inc.: \$44,982,000
Year End: 12-31-85

Terms: Memcor-Truohm, formed by three members of management, acquired the components operation of E-Systems for an undisclosed amount of cash.

Principals: Memcor-Truohm is a new company formed by three members of management. A. Paul Harris, Jeff Crawford, and Ray Vanderspool. The components operation of E-Systems, manufactures wirewound resistors and rheostats for industrial applications and is located in Huntington, Ind. It has annual sales of approximately \$9 million and employs 275 persons.

Effective Date: 10-13-86

Mitchell Corp. of Owosso acq. **Newcor Inc.**
Owosso, MI add. Troy, MI
Revenues: \$30,000,000 int. Revenues: \$62,779,000
Net Loss: \$3,409,000
Year End: 10-31-85

Terms: Mitchell Corp. of Owosso increased its holding in Newcor to 13.9 percent from 8.77 percent at prices ranging from \$9.875 per share between February 21 and November 7, 1986. The additional 144,081 common shares are valued at more than \$1.4 million.

Principals: Mitchell Corp. of Owosso makes automobile interior soft trim. Newcor makes specialized industrial machinery and equipment, including automated material handling, welding, assembly, metal forming, and precision metal removal machinery, designs and makes computer hardware and software, and manufactures precision machined parts.

Effective Date: 11-7-86

Monolithic Memories Inc. acq. **SEEQ Technology Inc.**
Santa Clara, CA int. San Jose, CA
Revenues: \$177,690,000
Net Inc.: \$10,457,000
Year End: 12-29-85
Revenues: \$30,468,000
Net Loss: \$23,630,000
Year End: 9-30-86

Terms: Monolithic Memories entered into a working agreement with SEEQ Technology that includes a \$4 million equity investment in SEEQ by Monolithic Memories and a four-year joint product and technology development program. Monolithic's investment represents a 16-percent voting interest in SEEQ. The companies would co-develop, make, and market advanced CMOS products.

Principals: Monolithic Memories designs, manufactures, and markets high-speed logic and memory products used in computer systems. SEEQ Technology designs, manufactures, and markets reprogrammable integrated circuit memory devices for microprocessor systems.

Effective Date: 11-20-86

Multiple acquirers acq. **CXC Corp.**
int.

Terms: Gleiller AG, Societe Anonyme de Telecommunications, and Sony Corp. acquired a substantial equity interest in CXC for an undisclosed consideration.

Principals: The group consists of Gleiller AG, Societe Anonyme de Telecommunications, and Sony Corp., a manufacturer of television receivers, video cameras, audio equipment, radios, tape recorders, computers, and semiconductor devices. CXC produces electronic equipment.

Effective Date: 12-17-86

U.S. Mergers and Acquisitions

National Guardian Corp. acq. **Silent Watchman Corp.**
Greenwich, CT Columbus, OH
Revenues: \$64,385,000 Revenues: \$12,000,000
Net Inc.: \$4,660,000
Year End: 12-31-85
Terms: National Guardian acquired Silent Watchman for some part of \$10.8 million in cash which it paid to acquire Aptek Inc., Police Inc., and American Home Security, as well as Silent Watchman.
Principals: National Guardian sells, leases, and services electronic security systems and provides security guard services. Silent Watchman is a residential and commercial security company. It manufactures security alarms and hardware.
Effective Date: 12-31-86

National Pay Telephone Corp. acq. rem. **Dynamic Sciences Inc.**
Los Angeles, CA Los Angeles, CA
Revenues: \$48,000
Net Loss: \$2,083,000
Year End: 7-31-85
Terms: National Pay Telephone acquired the remaining 49.9 percent of the privately held stock of Dynamic Sciences in exchange for a new Series B voting convertible preferred stock of National Pay Telephone. The preferred stock would be convertible at a rate of 16.667 percent every six months beginning January 1, 1987. When fully converted, it would represent 62.5 percent of National Pay Telephone's common stock. It would not pay or accrue dividends for a three-year period.
Principals: National Pay Telephone provides credit card-activation pay telephone service in the metropolitan areas of Las Vegas, Chicago, and Orlando, Fla. Dynamic Sciences develops and manufactures high-performance radio frequency communications and other related equipment. Its products are primarily sold to government agencies in the U.S. and NATO countries.
Effective Date: 12-31-86

Pacific Scientific Co. acq. **HTL Industries Inc.***
Anaheim, CA Arcadia, CA
Revenues: \$86,062,000 Revenues: \$43,000,000
Net Inc.: \$5,699,000
Year End: 12-27-85
Terms: Allegheny International Inc. sold its HTL Industries unit to Pacific Scientific for about \$27 million.
Principals: Pacific Scientific manufactures aircraft safety equipment, mechanical shock arrestors, control instruments, quality control instruments, near-infrared analyzers, low inertia motors, brushless motors, and permanent magnet D.C. motors. HTL Industries, a unit of Allegheny International Inc., supplies electromechanical and electronic products and systems to aerospace and defense companies. It manufactures products which measure and control fluids and gases and fire suppression systems. It has about 600 employees.
Effective Date: 12-29-86

PacifiCorp acq. **Cardkey Systems Co.***
Portland, OR Chatsworth, CA
Terms: Eyedentity Inc., a unit of PacifiCorp's Pacific Telecom Inc., acquired Cardkey Systems from Fairchild Industries Inc. for an undisclosed consideration.
Principals: PacifiCorp provides electricity to 660,000 customers in six states, long-distance telephone services with 221,000 access lines, and leasing and lending services. It also operates coal, silver, and gold mines, and has interests in oil and gas. The Eyedentity Inc. unit of its 87-percent-owned Pacific Telecom Inc. unit manufactures electronic retinal-scan security devices. Cardkey Systems, a unit of Fairchild Industries Inc., manufactures integrated security, monitoring, and control systems. It employs 440 people.
Effective Date: 12-31-86

Private investor(s) acq. **Coamo Communications Inc.**
Int. Miami, FL
Revenues: \$38,346,000
Net Loss: \$12,204,000
Year End: 12-31-85

Terms: An investment group led by Bloom Investment Counsel Inc. acquired 5.3 percent of Coamo Communications at prices ranging from \$3.29 to \$3.91 per share between October 8 and December 8, 1986. The stake of 257,000 common shares is valued at about \$1 million.
Principals: The investment group is led by Bloom Investment Counsel Inc., an investment advisory firm located in Toronto. Coamo Communications manufactures and distributes electronic digital clocks, clock radios, residential telephones, and other consumer electronic products.
Effective Date: 12-8-86

Private investor(s) acq. **Elgar Electronics Corp.***
San Diego, CA

Terms: A management and investment group acquired the assets of Elgar Electronics for an undisclosed consideration from Onan Corp., a unit of Cummins Engine Co. Inc.
Principals: The group consists of members of Elgar Electronics Corp. management and other investors. Elgar Electronics, a unit of Onan Corp., manufactures AC power sources, micro backup power supplies, and inverters. Onan is a 63-percent-owned unit of Cummins Engine Co. Inc.
Effective Date: 10-30-86

Private investor(s) acq. **Kleinschmidt Computer Services Co.***
Revenues: \$6,200,000
Year End: 12-31-86

Terms: Hanson Industries, a unit of Hanson Trust PLC, sold its Kleinschmidt Computer Services unit to an investor group that consists of the management of the unit for \$1.85 million in cash and \$3.24 million in notes and royalties for a total cost of \$5.09 million.
Principals: The investor group consists of the management of Kleinschmidt Computer Services. Kleinschmidt Computer Services, a unit of Hanson Trust PLC's Hanson Industries, produces telecommunications equipment and parts and operates computer-based car location information service systems for railroad shippers. It had pretax profit of \$1.2 million in 1986. Hanson Trust acquired Kleinschmidt when it acquired SCM Corp.
Effective Date: 12-24-86

Private investor(s) acq. **Magnetic Laboratories Inc.***
Hallstead, PA

Terms: A management group acquired Magnetic Laboratories from Savin Corp. for a total of \$10.5 million, of which \$8 million would be paid in cash and the remaining \$2.5 million would be paid in notes and preferred stock.
Principals: The investor group consists of current management team of Magnetic Laboratories Inc. Magnetic Laboratories, a unit of Savin Corp., manufactures parts and subassemblies for computer, business communications, and medical equipment.
Effective Date: 12-1-86

Private investor(s) acq. **Nasta Industries Inc.**

Terms: An investor group that includes Savoy Industries Inc., Tyco Toys Inc., and management members acquired Nasta Industries and affiliated companies for an undisclosed consideration.
Principals: The group consists of Savoy Industries Inc., which holds 25 percent of Nasta Industries; Tyco Toys Inc., which holds 25 percent of Nasta Industries; and the members of Nasta Industries management, which holds the remaining 50 percent. Nasta Industries markets youth electronic products and other toys and safety products.
Effective Date: 12-16-86

RHM Inc. acq. **Five Star Co.***
Plantville, CT Plantville, CT
Terms: Union Manufacturing Co. sold its Five Star unit to RHM for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: RHM will do business as The Five Star Co. Five Star Co., a unit of Union Manufacturing Co., manufactures electronic coils.

Effective Date: 10-31-86

Rockwell International Corp.	acq.	Electronics Corp. of America
Pittsburgh, PA		Waltham, MA
Revenues: \$11,337,600,000		Revenues: \$50,691,000
Net Inc.: \$595,300,000		Net Inc.: \$4,586,000
Year End: 9-30-85		Year End: 12-31-85

Terms: Allen-Bradley Co. Inc., a unit of Rockwell International, acquired all of the outstanding common stock of Electronics Corp. of America through a \$52-per-share cash tender offer and subsequent cash merger valued at about \$95.7 million.

Principals: Rockwell International manufactures automotive products, telecommunication systems, guided weapons and missiles, military aircraft, gas measurement and control equipment, nuclear components, and programmable controllers. In fiscal 1985, 62 percent of its total sales were made under U.S. Government contracts and subcontracts. Its Allen-Bradley Co. Inc. unit manufactures industrial control devices, electronic components and magnetic parts, electronic computing equipment, industrial machinery, porcelain electrical supplies, and molded plastic parts. It was purchased in 1985. Electronics Corp. of America manufactures photoelectric controls and electronic combustion sensors used in electric power cogeneration and automated manufacturing. Its systems are also used in power generating stations to control assembly line operations and to sort products for shipping.

Effective Date: 11-26-86

Rockwell International Corp.	acq.	Idetronix Inc.
Pittsburgh, PA		Santa Cruz, CA
Revenues: \$11,337,600,000		
Net Inc.: \$595,300,000		
Year End: 9-30-85		

Terms: Allen-Bradley, a unit of Rockwell International, acquired the assets of Idetronix for an undisclosed consideration.

Principals: Rockwell International manufactures automotive products, including brakes, springs, gear boxes, and plastic components; electronic products, including telecommunications transmission equipment; guided weapons and missiles, and flight control systems; military aircraft, measurement and control equipment, valves, nuclear components, industrial sewing machines, and fastening systems. Its Allen-Bradley unit manufactures industrial control devices, electronic components, electronic computing equipment, industrial machinery, porcelain electrical supplies, and molded plastic parts and enclosures. Idetronix manufactures radio frequency identification products.

Effective Date: 10-2-86

Southwestern General Corp.	acq. add. int.	Kappa Networks Inc.
Evergreen, CO		Rahway, NJ
Revenues: \$312,000,000		Revenues: \$10,789,000
		Net Inc.: \$607,000
		Year End: 9-30-85

Terms: Southwestern General increased its stake to 24 percent from 18.2 percent in Kappa Networks. The additional 159,700 common shares are valued at about \$1 million.

Principals: Southwestern General is a private holding company which manufactures mechanical power transmission equipment, gray iron castings, and structural wood members. Kappa Networks manufactures and markets electronic delay lines, transformers and communication filters.

Effective Date: 12-2-86

Spectrum Control Inc.	acq.	SFE Technologies
Erie, PA		San Fernando, CA
Revenues: \$24,186,000		Revenues: \$57,024,000
Net Inc.: \$2,668,000		Net Loss: \$4,989,000
Year End: 11-30-85		Year End: 10-25-85

Terms: Spectrum Control acquired certain assets of SFE Technologies for an undisclosed consideration.

Principals: Spectrum Control manufactures electromagnetic compatibility products, including feed-through capacitors, resin seal filters, ferrites, and

communications equipment and computers. SFE Technologies manufactures capacitors, quartz crystal frequency controls, inductors, filters, circuit assemblies, and microcircuits.

Effective Date: 12-17-86

SPS Technologies Inc.	acq.	Arnold Engineering Co.*
Newtown, PA		Marengo, IL
Revenues: \$289,874,000		Revenues: \$50,000,000
Net Inc.: \$11,112,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: SPS Technologies acquired from Allegheny International Inc. all of the capital stock of Arnold Engineering for an undisclosed consideration.

Principals: SPS Technologies manufactures precision mechanical fasteners and fastening systems and materials handling products. Arnold Engineering, a unit of Allegheny International Inc., manufactures magnetic materials and electronics for the automotive, computer, defense, aerospace, and communications industries. It employs more than 600 people.

Effective Date: 12-29-86

Trinova Corp.	acq.	Electro-Mech Inc.
Toledo, OH		Wichita, KS
Revenues: \$1,921,981,000		Revenues: \$5,000,000
Net Inc.: \$74,634,000		Year End: 5-31-86
Year End: 12-31-85		

Terms: Vickers Inc., a unit of Trinova, acquired Electro-Mech for an undisclosed consideration.

Principals: Trinova, formerly Libbey-Owens-Ford Co., manufactures fluid power systems, glass, and laminated and molded plastic products. Its Vickers Inc. unit manufactures and markets electrohydraulic fluid power systems, electrohydraulic servovalves, control valves, electronic control systems, winches, and planetary final drives. Electro-Mech is a closely held manufacturer of electronic parts for commercial aircraft and land-based defense systems with 100 employees. It would become part of the aerospace/marine/defense operations of Vickers Inc.

Effective Date: 10-6-86

UNC Inc.	acq. unit	Burnside-Ott Corp. (military aviation division)*
Annapolis, MD		
Revenues: \$352,927,000		
Net Inc.: \$17,698,000		
Year End: 12-31-85		

Terms: UNC acquired the military aviation division of Burnside-Ott for an undisclosed consideration.

Principals: UNC, formerly UNC Resources Inc., manufactures reactor cores and related components and precision assemblies, manages a nuclear reactor, provides fuel management services, turbine engine overhaul services, and data transmission and voice communications services, and decommissions nuclear facilities. The military aviation division of Burnside-Ott, based in Pensacola, Fla., provides simulator pilot training for the armed forces and line maintenance and operational support for military training aircraft. The division employs about 700 persons.

Effective Date: 11-6-86

Union Corp.	acq. unit	Scientific-Atlanta Inc. (Optima Enclosures division)*
South Norwalk, CT		Atlanta, GA
Revenues: \$136,104,000		Revenues: \$459,124,000
Net Inc.: \$7,239,000		Net Loss: \$9,212,000
Year End: 6-30-86		Year End: 6-30-86

Terms: The Gichner Mobile Systems division of Union acquired the Optima Enclosures division of Scientific-Atlanta for an undisclosed amount of cash.

Principals: Union manufactures coil steel springs, transportable military shelters, mobilizers, wire wound power resistors, electrical power and audio connectors, and couplings. It also provides financial collection services. Its Gichner Mobile Systems division manufactures electronic equipment. The Optima Enclosures division of Scientific-Atlanta manufactures standard and custom enclosures used to house electronic instruments and components and has annual sales of about \$15 million.

Effective Date: 10-16-86

U.S. Mergers and Acquisitions

United Parcel Service of America Inc. acq. **II Morrow Inc.**
Greenwich, CT Salem, OR
Revenues: \$6,000,000,000 Revenues: \$9,000,000

Terms: United Parcel Service of America acquired all of the outstanding common stock of II Morrow for \$9 a share, or a total of about \$15.3 million in cash. Under terms of the agreement, United Parcel purchased the stock owned by the managerial employees of II Morrow and purchased the remaining shares through a statutory merger upon receiving II Morrow shareholder approval. The acquisition was contingent on completion by December 31, 1986.

Principals: United Parcel Service of America is a delivery service. II Morrow manufactures electrical machinery and electronic navigation systems.

Effective Date: 12-29-86

Veeco Instruments Inc. acq. **Magnapower Inc.**
Melville, NY Long Island, NY
Revenues: \$152,317,000 Revenues: \$5,000,000
Net Inc.: \$9,096,000
Year End: 9-30-85

Terms: Veeco Instruments acquired Magnapower for an undisclosed amount of cash. The transaction was subject to Magnapower shareholder approval.

Principals: Veeco Instruments manufactures power supply products, power transistors, rectifiers, integrated circuits, voltage regulators, over-voltage protectors, semiconductor wafer processing equipment, and high vacuum systems. Magnapower designs and makes military power supplies for airborne, shipboard, and ground applications. It would be operated as part of the Lambda Group of Veeco Instruments.

Effective Date: 12-18-86

Warwick Appliance Corp. acq. **Peerless Premier Appliance Co.**
Belleville, IL

Terms: Warwick Appliance acquired the capital stock of Peerless Premier Appliance for an undisclosed consideration.

Principals: Peerless Premier Appliance manufactures gas and electric ranges.

Effective Date: 12-17-86

Weber-Stephen Products Co. acq. **UNR Industries Inc. (cooker business)***
Palatine, IL Chicago, IL
Revenues: \$296,279,000
Net Loss: \$3,932,000
Year End: 12-31-85

Terms: Weber-Stephen Products acquired the assets of the cooker business of UNR Industries for an undisclosed consideration.

Principals: Weber-Stephen Products manufactures rubber barbecue grills. The cooker business of UNR Industries manufactures and markets barbecue grills.

Effective Date: 11-21-86

Western Digital Corp. acq. **Paradise Systems Inc.**
Irvine, CA South San Francisco, CA
Revenues: \$279,406,000
Net Inc.: \$21,473,000
Year End: 6-30-86

Terms: Western Digital acquired Paradise Systems in a stock swap valued at about \$51.7 million. Western Digital exchanged 2.6 million of its common shares for all Paradise Systems stock. The acquisition would be accounted for on a pooling-of-interests basis and had been subject to the execution of a definitive agreement, Paradise shareholder approval, and approval by the boards of both companies.

Principals: Western Digital designs and manufactures proprietary semiconductor components and digital subsystems for use in computer, computer peripheral, and communications markets. Paradise Systems designs, manufactures, and markets video controller chip and board products for personal computers. Paradise has annual billings of approximately \$25 million and bookings of \$36 million.

Effective Date: 12-3-86

Westinghouse Electric Corp. acq. **Integrated Power Corp.**
Pittsburgh, PA Rockville, MD
Revenues: \$10,700,200,000
Net Inc.: \$605,300,000
Year End: 12-31-85

Terms: Westinghouse Electric acquired 22 percent of Integrated Power for an undisclosed consideration. Westinghouse also purchased the right to buy an additional 8 percent.

Principals: Westinghouse Electric manufactures power systems, nuclear fuel assemblies, defense products, train control equipment, industrial systems, and refrigeration equipment, provides industrial automation services, operates six AM and six FM radio stations and five VHF television stations, installs and maintains elevators and escalators, and is engaged in the bottling and marketing of soft drinks. Integrated Power supplies commercial photovoltaic generating systems.

Effective Date: 10-3-86

Westronix Inc. acq. **CU Tronics Inc.**
Midvale, UT Lutherville-Timonium, MD
Revenues: \$1,466,000 Revenues: \$30,000,000
Net Loss: \$3,016,000
Year End: 12-31-85

Terms: Westronix acquired CU Tronics for \$6 million in cash and \$3.6 million in deferred payments for a total cost of \$9.6 million.

Principals: Westronix assembles circuit boards. CU Tronics is a privately held manufacturer of printed circuit boards. CU Tronics has manufacturing facilities in Maryland, New Hampshire, and Georgia.

Effective Date: 12-29-86

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Accuride Corp. acq. **Firestone Steel Products Co.***
Henderson, KY
Revenues: \$215,000,000

Terms: Accuride, formed by an investor group that includes divisional management, Bain Capital Fund, and Morgan Stanley Leveraged Capital Fund, acquired Firestone Steel Products, a unit of Firestone Tire & Rubber Co., for an undisclosed consideration. The transaction had been subject to financing and regulatory clearance.

Principals: Accuride was formed by an investor group that includes members of Firestone Steel Products Co. divisional management, Bain Capital Fund, a Boston investment banking firm, and the Morgan Stanley Leveraged Capital Fund, a unit of Morgan Stanley & Co. Inc. Firestone Steel Products, a unit of Firestone Tire & Rubber Co., supplies truck wheels and rims and operates facilities in Henderson, Ky., and London, Ontario in Canada, which employ 1,600 people.

Effective Date: 12-19-86

AFG Partners acq. **Lear Siegler Inc.**
int. Santa Monica, CA
Revenues: \$2,464,127,000
Net Inc.: \$55,510,000
Year End: 6-30-86

Terms: AFG Partners, formed by AFG Industries Inc. and Wagner & Brown, acquired 9.8 percent of the outstanding common stock of Lear Siegler at an average price of \$69.53 per share, or a total of \$122.3 million. AFG Partners also offered to acquire the remaining Lear Siegler stock for \$85 per share, valued at \$1.4 billion.

Principals: AFG Partners is a partnership formed by AFG Industries Inc., an Irvine, Calif., manufacturer of glass products for the residential, non-residential, and retail markets; and Wagner & Brown, a closely held Midland, Tex., oil and gas partnership. Lear Siegler manufactures automotive, industrial, commercial, and aerospace products, including aircraft, missiles, spacecraft, ground vehicles, automobile brakes, machinery, furniture, metal buildings, handguns, and sailboats.

Effective Date: 10-29-86

U.S. Mergers and Acquisitions

ARGO-TECH Corp. acq. unit **TRW Inc. (power accessories division)***
Cleveland, OH
Revenues: \$5,917,423,000
Net Loss: \$7,088,000
Year End: 12-31-85

Terms: ARGO-TECH acquired the power accessories division of TRW for an undisclosed consideration.

Principals: ARGO-TECH is a closely held company formed by a management group headed by David H. Mullins. The power accessories division of TRW develops and manufactures aircraft pumps, underwater propulsion systems, and structural components for nuclear reactors and has annual sales of about \$150 million. The division employs 1,249 persons at facilities in Cleveland and Englewood, Colo.

Effective Date: 10-30-86

Arvin Industries Inc. acq. **Maremont Corp.***
Columbus, IN
Revenues: \$820,995,000
Net Inc.: \$35,872,000
Year End: 12-29-85

Terms: Arvin Industries acquired all of the stock of Maremont from Alusuisse of America Inc., a unit of Swiss Aluminum Ltd., for \$245 million in cash plus the assumption of \$65 million in debt.

Principals: Arvin Industries manufactures muffler, exhaust and tail pipes, converters, tubular manifolds, press-molded thermoplastics, stereo and component systems, portable electric heaters, electric humidifiers, cable television converters, satellite receivers, stampings, and coated metal. It also provides research, development, and testing services for the U.S. Government. Maremont, a unit of Swiss Aluminum Ltd.'s Alusuisse of America Inc., manufactures shock absorbers, mufflers, struts, exhaust systems and other automotive equipment.

Effective Date: 10-20-86

Brunswick Corp. acq. **Bayliner Marine Corp.**
Skokie, IL
Revenues: \$1,538,538,000
Net Inc.: \$100,314,000
Year End: 12-31-85

Terms: Brunswick acquired Bayliner Marine and affiliated concerns for \$425 million of which \$50 million consisted of Brunswick common stock and the balance consisted of cash.

Principals: Brunswick makes marine products, primarily powerboat engines. It also has interests in defense products including camouflage and mobile shelters, and in bowling equipment. Its Mercury division has a third of the U.S. outboard-engine market. Bayliner Marine, a privately held company that is the world's largest powerboat maker, manufactures pleasure boats and boat trailers under the Escort trade name. Its U.S. market share is estimated at between 10 percent and 12 percent and its boats range in size from 14-foot models, which sell for about \$2,000, to 45-foot cruisers, which sell for \$242,500. Its affiliates are U.S. Marine Power Corp. of Hartford, Wis., an outboard motor manufacturer, and Blue Fin Industries of Nappanee, Ind., a small aluminum boat manufacturer.

Effective Date: 12-8-86

Cetec Corp. acq. **Original Cylinder Co.**
El Monte, CA
Revenues: \$33,598,000
Net Loss: \$1,258,000
Year End: 12-31-85

Terms: Cetec acquired the assets of Original Cylinder for an undisclosed amount of cash.

Principals: Cetec manufactures electronic products and systems and extruded and molded plastic products and distributes electronic components. Original Cylinder rebuilds replacement parts for the automotive aftermarket.

Effective Date: 12-29-86

Clabir Corp. acq. int. **Atlantic Research Corp.**
Greenwich, CT
Revenues: \$51,063,000
Net Loss: \$1,461,000
Year End: 1-31-86

Terms: Clabir and its General Defense Corp. unit acquired 7.4 percent of Atlantic Research at prices ranging from \$23 to \$28.25 per share between October 14 and December 5, 1986. The stake of 559,200 common shares is valued at more than \$12.8 million.

Principals: Clabir manufactures sub-assemblies, jet engine parts, electro-mechanical pedestal systems, chocolate covered ice cream bars, and chocolate products, and explores for and develops oil and gas. Its General Defense Corp. unit, based in York, Pa., manufactures tank ordnance, mechanical time fuzes and fuze sub-assemblies, jet engine parts, and electro-mechanical pedestal systems. Atlantic Research makes rocket motors, gas generators, electromagnetic devices, catalytic air purification systems, and data communications equipment.

Effective Date: 12-5-86

Equion Corp. acq. **Tranco Manufacturing Corp.***
Harrodsburg, KY
Revenues: \$58,369,000
Net Inc.: \$6,560,000
Year End: 7-31-86

Terms: Equion acquired Tranco Manufacturing from E. I. du Pont de Nemours & Co. for an undisclosed consideration.

Principals: Equion manufactures and markets heat transfers and air movement systems and components. Tranco Manufacturing, a unit of E. I. du Pont de Nemours & Co., manufactures and exports automatic transmission parts and repair kits.

Effective Date: 12-9-86

Grass Petroleum Corp. acq. int. **Acme Steel Co.**
New York, NY
Revenues: \$850,173,000
Net Inc.: \$28,181,000
Year End: 12-29-85

Terms: Grass Petroleum acquired 14.65 percent of Acme Steel at prices ranging from \$9.125 to \$10.55 per share between November 5 and December 23, 1986. The stake of 853,859 common shares is valued at more than \$7.7 million.

Principals: Grass Petroleum is an oil and gas exploration firm. Acme Steel, formerly Interlake Corp., manufactures ferrous metal powers, investment castings, precision jet engine components, handling and packaging products, office interior products, and tools and dies.

Effective Date: 12-23-86

Harley-Davidson Inc. acq. **Holiday Rambler Corp.**
Milwaukee, WI
Revenues: \$287,476,000
Net Inc.: \$9,955,000
Year End: 12-31-85

Terms: Harley-Davidson acquired Holiday Rambler for \$155 million, comprised of \$35 million in equity and \$120 million in cash.

Principals: Harley-Davidson makes motorcycles and supplies defense products including metal bomb casings. For the first nine months of 1986, it earned \$3 million, or \$0.60 per share. Holiday Rambler is a privately held company that makes recreational and specialized commercial vehicles, including motor homes and travel trailers, and employs 1,900 people.

Effective Date: 12-22-86

Lancaster Colony Corp. acq. **A-Mar Inc.**
Columbus, OH
Revenues: \$440,568,000
Net Inc.: \$10,692,000
Year End: 6-30-85

Terms: Lancaster Colony acquired A-Mar for about 844,000 common shares valued at \$13.9 million.

Principals: Lancaster Colony manufactures houseware products, including glassware, rubber and plastic products, metal cookware products, candles, and pottery products; automotive products, including car mats.

U.S. Mergers and Acquisitions

splash guards, quarter fenders, and accessories; and specialty food products, including sauces, desserts, and frozen breads. A-Mar manufactures and markets aluminum running boards and other pickup and van accessories for the automotive aftermarket. A-Mar was renamed Dee Zee Inc.
Effective Date: 10-31-86

LMC Holdings Inc.	acq.	Fruehauf Corp.
		Detroit, MI
		Revenues: \$2,564,178,000
		Net Inc.: \$70,533,000
		Year End: 12-31-85

Terms: LMC Holdings acquired Fruehauf in a transaction valued at about \$1.17 billion. LMC purchased 2.1 million Fruehauf shares held by Asher B. Edelman for \$49 each, acquired 14,575 million shares pursuant to a \$49.50-per-share cash tender offer, and exchanged each of the remaining shares for a unit of securities consisting of 1,746 shares of \$3.68 cumulative exchangeable redeemable preferred stock with a liquidation preference of \$25 per share and one Class B common share.

Principals: LMC Holdings was formed by a group of 30 Fruehauf Corp. managers, including Robert Rowan, chairman, and Merrill Lynch & Co. Inc. Fruehauf manufactures, sells or leases, and services transportation equipment and components for the automotive, trucking, marine, and aerospace industries.

Effective Date: 12-23-86

Modine Manufacturing Co.	acq.	Stuart-Western Inc.
Racine, WI		Mercer, CA
Revenues: \$312,017,000		Revenues: \$30,000,000
Net Inc.: \$20,506,000		Year End: 12-31-85
Year End: 3-31-86		

Terms: Modine Manufacturing acquired the business and assets of Stuart-Western for an undisclosed amount of cash. The transaction was subject to regulatory clearance and approval by the boards of both companies.

Principals: Modine Manufacturing manufactures heat-transfer products, heat exchangers, air conditioning components, unit heaters, and duct furnaces. Stuart-Western, which does business as Stuart Autoproducts, primarily manufactures and distributes a line of radiator cores for heavy-duty and passenger car applications. It also distributes complete replacement radiators for domestic and import cars, heaters, and cooling system supplies and parts, and it has an automotive brake remanufacturing business. It operates warehouses that cover a distribution area primarily in the West, including Alaska and Hawaii, and employs about 450 people. Stuart-Western's 50-percent equity interest in another manufacturing company is not included in the transaction.

Effective Date: 10-24-86

Philips Industries Inc.	acq.	Shelby Advanced Automotive Technology Inc.
Dayton, OH		Gardena, CA
Revenues: \$538,332,000		Revenues: \$31,000,000
Net Inc.: \$29,769,000		
Year End: 3-31-86		

Terms: Philips Industries acquired Shelby Advanced Automotive Technology for about \$15 million.

Principals: Philips Industries makes manufactured housing and recreational vehicle components, air handling and air treatment equipment, and on-site construction components. It operates 39 plants in the U.S. and Canada and 11 distribution centers in 10 states. Shelby Advanced Automotive Technology is a closely held company that manufactures cast aluminum automobile wheels at plants in California and McKinney, Tex.

Effective Date: 10-16-86

Private investor(s)	acq.	Target Industries Inc.*
		East Windsor, CT

Terms: International Texas Industries Inc. sold its Target Industries unit to an investor group for an undisclosed consideration.

Principals: The investor group was not identified. Target Industries, a unit of International Texas Industries Inc., manufactures specialized van conversion equipment.

Effective Date: 11-13-86

RPC Energy Services Inc.	acq.	Chaparral Boats Inc.
Atlanta, GA		Nashville, GA
Revenues: \$61,774,000		
Net Loss: \$40,857,000		
Year End: 6-30-86		

Terms: RPC Energy Services acquired Chaparral Boats for a total cost of about \$23.4 million.

Principals: RPC Energy Services rents specialized tools and equipment, transports tubular goods and other oilfield equipment, and provides oilfield services. Chaparral Boats manufactures powerboats.

Effective Date: 11-4-86

Trinity Industries Inc.	acq.	Standard Forgings Corp.
Dallas, TX		
Revenues: \$434,326,000		
Net Inc.: \$874,000		
Year End: 3-31-86		

Terms: Trinity Industries acquired Standard Forgings for an undisclosed consideration.

Principals: Trinity Industries manufactures railroad freight cars, metal containers, structural products, marine products, and metal components. Standard Forgings produces forged axles for rail locomotives.

Effective Date: 12-31-86

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Aluminum Co. of America	acq.	Universal Absorbents Inc.
Pittsburgh, PA	maj.	Atlanta, GA
Revenues: \$5,162,700,000	int.	
Net Loss: \$16,600,000		
Year End: 12-31-85		

Terms: Aluminum Co. of America acquired a majority interest in Universal Absorbents for an undisclosed consideration.

Principals: Aluminum Co. of America produces aluminum products. It mines and processes bauxite, refines aluminum from bauxite, recycles used aluminum products, and produces aluminum chemicals. It also has interests in real estate, shipping, engineering, and construction. Universal Absorbents specializes in chromatographic products used in purification processes for the pharmaceutical and biotechnology industries. It would operate as part of the separations technology division of Aluminum Co. of America. It will build a plant in Atlanta to make new chromatographic products.

Effective Date: 12-17-86

American Home Products Corp.	acq.	Chesebrough-Pond's Inc. (Hospital Products division)*
New York, NY	unit	Westport, CT
Revenues: \$4,684,742,000		Revenues: \$2,699,498,000
Net Inc.: \$717,140,000		Net Inc.: \$82,174,000
Year End: 12-31-85		Year End: 12-31-85

Terms: American Home Products acquired the Hospital Products division of Chesebrough-Pond's for \$260 million. The transaction had been subject to governmental clearance.

Principals: American Home Products manufactures pharmaceutical products, personal care products, food products, household wares, and insecticides. The Hospital Products division of Chesebrough-Pond's manufactures nutritional feeding and cardiopulmonary devices, thermometry, incontinence, wound, and personal care products.

Effective Date: 10-31-86

Amtrol Inc.	acq.	Ground Water Industries Inc.
West Warwick, RI		Liverpool, NY
Revenues: \$75,000,000		Revenues: \$22,000,000

Terms: American Granby Inc., a unit of Amtrol, acquired the business and certain assets of Ground Water Industries for an undisclosed consideration.

Principals: Amtrol manufactures components and accessories for heating systems, water well systems, and refrigeration and air conditioning systems. Ground Water Industries manufactures water system accessories.

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pump tanks, well and pump accessories, fittings, clamps, water treatment equipment, cements and primers for plastic pipe, irrigation equipment, and swimming pool accessories.

Effective Date: 10-1-86

ARK Inc. acq. **Korfund Dynamics Corp.***
Plainview, NY Westbury, NY
Terms: ARK acquired the operating assets of Korfund Dynamics, a unit of Korfund Inc., for a total of about \$2.1 million.
Principals: Korfund Dynamics, a unit of Korfund Inc., manufactures industrial shocks, vibration insulators, and acoustical silencers. The assets consist of inventory, accounts receivable, machinery and equipment, and all intangible assets.
Effective Date: 12-8-86

Ball Corp. acq. **Beech Aircraft Corp.**
Muncie, IN unit (certain cryogenics assets)*
Revenues: \$1,06,200,000 Wichita, KS
Net Inc.: \$51,200,000
Year End: 12-31-85
Terms: Ball acquired certain cryogenics assets of Beech Aircraft, a unit of Raytheon Co., for an undisclosed consideration.
Principals: Ball manufactures packaging products, including glass containers, metal containers, home food preservation products, and plastic sheet and containers; industrial products, including plastic products and fabricated zinc products; and technical products, including aerospace systems, defense equipment, and computer-related equipment. The cryogenics assets in Boulder, Colo., of Beech Aircraft, a unit of Raytheon Co., consist of products for space science instrumentation, space shuttle, space station, and defense markets.
Effective Date: 12-30-86

Ball Corp. acq. **Penn Video Inc.**
Muncie, IN Akron, OH
Revenues: \$1,106,200,000
Net Inc.: \$51,200,000
Year End: 12-31-85
Terms: Ball acquired Penn Video for an undisclosed consideration.
Principals: Ball manufactures glass containers, metal containers, plastic sheet and containers, industrial plastic products, aerospace systems and instrumentation, defense equipment, cathode ray tube displays, computer-related equipment, atomic frequency/time standards, and electro-mechanical products. Penn Video is a privately held company that manufactures inspection systems.
Effective Date: 12-22-86

Bionomic Sciences International Inc. acq. **Health Science Products Inc.**
Englewood, CO Birmingham, AL
Revenues: \$230,000 Revenues: \$2,000,000
Net Loss: \$442,000 Year End: 12-31-85
Year End: 7-31-85
Terms: Bionomic Sciences International acquired all of the stock of Health Science Products for an undisclosed consideration.
Principals: Bionomic Sciences intends to commercialize new and developing technologies in the medical and health related products fields. It manufactures home health care products and markets turnkey pharmacy computer systems. Health Science Products manufactures dental and medical equipment.
Effective Date: 12-8-86

Brush Wellman Inc. acq. **Williams Gold Refining Co.**
Cleveland, OH Buffalo, NY
Revenues: \$242,902,000
Net Inc.: \$17,887,000
Year End: 12-31-85
Terms: Brush Wellman acquired the shares of Williams Gold Refining for an undisclosed cash consideration. Wellman intends to keep only Williams' engineered metals group and immediately sold its dental business.
Principals: Brush Wellman refines beryllium metal, mines beryllium ore, and develops beryllium products. It also manufactures cutting edges for

construction, mining, and snow removing equipment and specialty clad metals. Williams Gold Refining is a closely held company that manufactures and distributes high-quality metal products for the semiconductor and telecommunications markets through its engineered metals group with 1985 sales of \$30 million.
Effective Date: 12-31-86

Colgate-Palmolive Co. acq. **Jung Corp.**
New York, NY Cincinnati, OH
Revenues: \$4,523,678,000 Revenues: \$50,000,000
Net Inc.: \$109,442,000
Year End: 12-31-85
Terms: Kendall Health Care, a unit of Colgate-Palmolive, acquired substantially all of the assets of Jung for an undisclosed cash consideration.
Principals: Colgate-Palmolive manufactures detergents, fabric softeners, cleansers, toothpaste, soaps, hair products, first aid products, disposable diapers, health care products, nonwoven fabrics, pipeline coverings, cotton and rayon, pet foods, pet care products, glassware products, and portable fuel. Jung is a privately held company that manufactures elastic support hose, orthopedic support braces, and other durable medical equipment marketed primarily under the Futuro brand name. It has manufacturing operations in Ohio, North Carolina, and the U.K.
Effective Date: 12-30-86

Core Industries Inc. acq. **Pasar Inc.**
Bloomfield Hills, MI Denver, CO
Revenues: \$163,513,000
Net Inc.: \$6,714,000
Year End: 8-31-86
Terms: Core Industries acquired Pasar for an undisclosed consideration.
Principals: Core Industries makes industrial and commercial products, including electronic products, fluid control products, construction products, farm equipment, and ambulance, truck, and van bodies. Pasar makes electrical test equipment.
Effective Date: 12-19-86

Custom Energy Services Inc. acq. **Jeneric Industries Inc.**
Califon, NJ Wallingford, CT
Revenues: \$5,250,000 Revenues: \$25,000,000
Net Loss: \$12,091,000
Year End: 6-30-86
Terms: Custom Energy Services acquired all stock of Jeneric Industries for \$7.55 million in cash and notes. The agreement includes a one-year option during which Custom Energy may purchase Pentron Corp., an affiliate of Jeneric, for seven million shares of Custom Energy stock.
Principals: Custom Energy manufactures specialty metal piping components and molded plastic products, and operates an emergency pipe repair and maintenance service and eight oilfield service centers. Jeneric Industries manufactures health care products sold to the dental market.
Effective Date: 12-30-86

Den-Tal-Ez Dental Products Corp. acq. **Syntex Dental Products Inc.***
Philadelphia, PA Valley Forge, PA
Revenues: \$50,000,000
Terms: Den-Tal-Ez Dental Products acquired Syntex Dental Products from Syntex Corp. for an undisclosed consideration. The transaction had been subject to FTC review.
Principals: Den-Tal-Ez Dental Products is a new corporation controlled by Raymond G. Perelman. Syntex Dental Products, a unit of Syntex Corp., manufactures and markets dental equipment and instruments. Businesses to be sold include Den-Tal-Ez, which manufactures and markets dental operator equipment; Custom Vac, which makes custom vacuum equipment for dental offices; Star Dental, which makes dental hand-pieces and related equipment; and Columbia Dentoform, which produces model jaws and teeth.
Effective Date: 10-22-86

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Dynatech Corp. acq. **Computerized Medical Systems Inc.**
 Burlington, MA St. Louis, MO
 Revenues: \$256,709,000
 Net Inc.: \$20,437,000
 Year End: 3-31-86
Terms: Dynatech acquired Computerized Medical Systems for an undisclosed consideration.
Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Computerized Medical Systems is a closely held company that makes radiation treatment planning systems.
Effective Date: 12-31-86

Dynatech Corp. acq. **Hibshman Corp.**
 Burlington, MA
 Revenues: \$256,709,000
 Net Inc.: \$20,437,000
 Year End: 3-31-86
Terms: Dynatech acquired Hibshman for an undisclosed consideration.
Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Hibshman is a closely held company that makes precision optics.
Effective Date: 12-31-86

Dynatech Corp. acq. **Milton Roy Co. (Image Analysis Systems)***
 Burlington, MA St. Petersburg, FL
 Revenues: \$256,709,000
 Net Inc.: \$20,437,000
 Year End: 3-31-86
 Revenues: \$97,887,000
 Net Inc.: \$882,000
 Year End: 12-31-85
Terms: Milton Roy sold its Image Analysis Systems to Dynatech for an undisclosed consideration.
Principals: Dynatech is a high-technology company that makes products primarily for special segments of the telecommunications, specialty electronics, video communications, and scientific instruments markets. The Image Analysis Systems division of Milton Roy makes and markets advanced opto-electronic equipment for noncontact structural and dimensional analysis of man-made and natural objects in research, inspection, and quality control uses.
Effective Date: 11-7-86

Eastman Kodak Co. acq. **Aeronca Electronics Inc.***
 Rochester, NY Charlotte, NC
 Revenues: \$10,631,000,000
 Net Inc.: \$332,000,000
 Year End: 12-29-85
 Revenues: \$8,363,000
Terms: Estek, a unit of Eastman Kodak, acquired Aeronca Electronics from Aeronca Inc. for an undisclosed consideration.
Principals: Eastman Kodak manufactures and markets photographic apparatus and supplies, fibers, plastics, and industrial chemicals. Its Estek unit serves the semiconductor fabrication equipment market. Aeronca Electronics, a unit of Aeronca Inc., manufactures laser inspection equipment for the semiconductor industry and employs about 50 people.
Effective Date: 12-17-86

Eye Technology Inc. acq. **Americal I.O.L.**
 St. Paul, MN
Terms: Eye Technology acquired Americal I.O.L. in exchange for Eye Technology common stock and warrants. Eye Technology would issue up to four million shares valued at \$4.75 million and 500,000 warrants to purchase shares at \$2 each.
Principals: Eye Technology is a developing company formed to manufacture intraocular lenses. Americal I.O.L. is a privately held manufacturer of ophthalmic products, including intraocular lenses used by surgeons during cataract surgery. The transaction includes manufacturing facilities in California, Mexico, and France.

Effective Date: 10-9-86

Fertil-A-Chron Inc. acq. **Sigma Teleproducts Inc.***
 Hauppauge, NY
 Revenues: \$54,000
 Net Loss: \$595,000
 Revenues: \$1,000,000
 Year End: 12-31-85
Terms: Fertil-A-Chron acquired all stock of Sigma Teleproducts from Walker Telecommunications Corp. in exchange for 829,681 Fertil-A-Chron shares valued at \$778,000 plus a \$250,000 promissory note for a total cost of about \$1 million. The transaction had been subject to board approval and a definitive agreement.
Principals: Fertil-A-Chron manufactures a fertility indicator, which measures the basal body temperature of the female. Sigma Teleproducts makes and distributes medical equipment.
Effective Date: 11-6-86

Honeywell Inc. acq. **Sperry Aerospace Group***
 Minneapolis, MN Phoenix, AZ
 Revenues: \$6,624,600,000
 Net Inc.: \$281,600,000
 Year End: 12-31-85
 Revenues: \$700,000,000
 Year End: 5-31-86
Terms: Honeywell acquired the Sperry Aerospace Group from Unisys Corp. for \$1.025 billion in cash after Honeywell received clearance from the Justice Department.
Principals: Honeywell manufactures control products, semiconductor components, solenoid valves, optoelectronic devices, keyboards, precision switches, alarm systems, guidance systems, controls for aircraft, and electronic data processing and communications systems. Sperry Aerospace Group, a unit of Unisys Corp., produces electronic cockpit displays, autopilots, air data computers, and flight management devices. It also makes inertial wheels for controlling satellites in space. It operates facilities in Glendale, Ariz., Albuquerque, N.M., and Reston, Va., and employs 9,000 people. Unisys is the new name of the combined Burroughs Corp. and Sperry Corp.
Effective Date: 12-30-86

Ivoclar Co. acq. **Williams Gold Refining Co. (dental business)***
 Buffalo, NY
 Revenues: \$100,000,000
Terms: Ivoclar acquired the dental business of Williams Gold Refining for an undisclosed cash consideration from Bruch Wellman Inc., which had acquired Williams Gold.
Principals: The dental business of Williams Gold Refining manufactures dental gold alloys and dental sundries.
Effective Date: 12-31-86

Johnson & Johnson acq. **Frigitronics Inc. (intraocular lens & certain related business)***
 New Brunswick, NJ Shelton, CT
 Revenues: \$6,421,300,000
 Net Inc.: \$613,700,000
 Year End: 12-29-85
 Revenues: \$129,711,000
 Net Inc.: \$3,409,000
 Year End: 5-31-86

Terms: Revlon Group Inc. sold the intraocular lens and certain related business of its Frigitronics unit to Johnson & Johnson for about \$100 million.
Principals: Johnson & Johnson manufactures and markets drugs, surgical and medical products, personal care products, and children's toys and educational materials. Revlon Group Inc.'s intraocular lens and certain related business of its Frigitronics unit consists of its Precision-Cosmet Co. Inc. units distribution rights to AMUISC and related hyaluronic acid products. The transaction also includes 500,000 shares of MedChem Products Inc. common stock held by Frigitronics.
Effective Date: 12-10-86

Johnson & Johnson acq. **Life Scan Inc.**
 New Brunswick, NJ Mountain View, CA
 Revenues: \$6,421,300,000
 Net Inc.: \$613,700,000
 Year End: 12-29-85
 Revenues: \$23,000,000
Terms: Johnson & Johnson acquired Life Scan for an undisclosed consideration.

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Principals: Johnson & Johnson manufactures prescription and nonprescription drugs, surgical equipment, contact lenses, medical equipment, baby care products, dental products, pharmaceutical products, contraceptive pills, and feminine hygiene products. Life Scan manufactures and markets diagnostic tests used at home by diabetics to measure blood sugar levels.

Effective Date: 12-17-86

Litton Industries Inc.	acq.	CLS Laser Systems Inc.
Beverly Hills, CA		South Windsor, CT
Revenues: \$4,521,005,000		
Net Inc.: \$71,137,000		
Year End: 7-31-85		

Terms: Litton Industries acquired CLS Laser Systems for an undisclosed amount of cash.

Principals: Litton Industries manufactures material handling systems, machine tools, microwave components, electronics and microwave cooking equipment, medical electronic equipment, electronic systems, and military and commercial vessels. It also conducts land and marine seismic exploration and geophysical research and exploration. CLS Laser Systems specializes in developing carbon dioxide gas laser systems and devices. It would be operated as a research and engineering facility of the laser systems division of the Electronics Warfare Systems Group of Litton Industries Inc.

Effective Date: 10-9-86

LKB Inc.	acq. int.	International Biotechnologies Inc.
		New Haven, CT
		Revenues: \$6,024,000
		Net Loss: \$1,048,000
		Year End: 12-31-85

Terms: LKB acquired \$1 million of International Biotechnologies convertible subordinated notes. The notes carry interest for the first two years and are convertible into 153,846 International Biotechnologies common shares, or a 6-percent stake at \$6.50 a share. The notes are convertible after March 31, 1987.

Principals: International Biotechnologies develops, manufactures, and markets product systems for molecular biology research. It also performs DNA purification, cloning, sequencing, and synthesis.

Effective Date: 10-7-86

Locke-Sweatman Investments	acq. int.	Applied Circuit Technology Inc.
Austin, TX		Anaheim, CA
		Revenues: \$18,295,000
		Net Loss: \$401,000
		Year End: 10-31-85

Terms: Locke-Sweatman Investments acquired 33 percent of Applied Circuit Technology for between \$3 million and \$5.5 million for the four million shares purchased from J. V. Taylor. Under terms of the agreement, Taylor received \$0.75 per share plus 50 percent of any advance in the bid price of the stock, up to \$2 per share.

Principals: Locke-Sweatman Investments is owned by Larry V. Locke and Don M. Sweatman. It engages in real estate development. Applied Circuit Technology is a pharmaceutical and test equipment manufacturer. It also manufactures media certification equipment, head disk assembly certifiers, and servowriters.

Effective Date: 12-3-86

McDermott International Inc.	acq.	T.B.I. Inc.*
New Orleans, LA		Carson City, NV
Revenues: \$3,257,095,000		
Net Inc.: \$59,089,000		
Year End: 3-31-86		

Terms: T.B.I. was acquired by the Bailey Controls Co., division of Babcock & Wilcox, a unit of McDermott International Inc., for an undisclosed consideration.

Principals: McDermott International provides marine construction services to the oil and gas industry, manufactures power generation systems, engineered materials, and insulating products, and conducts worldwide

trading activities. Its Bailey Controls Co. unit manufactures analog and digital instrumentation and controls and control systems. T.B.I. manufactures sensors and conductivity analyzers.

Effective Date: 10-31-86

Minnesota Mining & Manufacturing Co.	acq.	Dorran Photonics Corp.
St. Paul, MN		Atlantic Highlands, NJ
Revenues: \$7,846,000,000		
Net Inc.: \$254,000,000		
Year End: 12-31-85		

Terms: Minnesota Mining & Manufacturing acquired sole ownership of Dorran Photonics for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing manufactures abrasives, adhesives, specialty chemicals, photographic films, printing plates and color proofing systems, x-ray films, medical and surgical supplies, pharmaceuticals, intraocular lenses, dental products, skin care products, reflective sheeting, copying and micrographic equipment, recording media, connectors, and static control systems and provides advertising services. Dorran Photonics makes fiber optic connectors and related products and employs about 150 people.

Effective Date: 12-22-86

Multiple acquirers	acq. int.	Dahlberg Inc.
		Minneapolis, MN
		Revenues: \$31,161,000
		Net Inc.: \$906,000
		Year End: 12-28-85

Terms: Robertson, Colman & Stephens and Siebel Capital Management Inc. acquired 15.6 percent of the outstanding common stock of Dahlberg. The holding of 444,600 shares is valued at about \$4.1 million.

Principals: The investors are Robertson, Colman & Stephens, a San Francisco, Calif. investment concern, and Siebel Capital Management Inc. Dahlberg manufactures hearing aids and audiometers.

Effective Date: 10-16-86

Multiple acquirers	acq. add. int.	International Controls Corp.
		Boca Raton, FL
		Revenues: \$141,683,000
		Net Inc.: \$7,461,000
		Year End: 12-31-85

Terms: Arveron Investments LP and Bear, Stearns & Co. Inc. exercised an option to buy an aggregate of 330,000 common shares of International Controls stock for a total of about \$7.7 million, valued at \$23.275 per International Controls share. The additional shares increase the group's ownership to 28.8 percent from 21.95 percent. Arveron Investments holds a 17.3-percent stake in International Controls and Bear, Stearns owns an 11.5-percent stake.

Principals: Arveron Investment LP is a partnership whose general partner is Arthur M. Goldberg, president and chief executive of International Controls, and Uzi Zucker, a managing director of Bear, Stearns & Co., an investment banking firm. International Controls manufactures aircraft components and systems, microwave components, power conversion products, engineered products, and power transmission structures. It manufactures, sells, and leases truck trailers, distributes and markets liquefied petroleum, and provides freight transportation services.

Effective Date: 11-5-86

National Patent Development Corp.	acq.	Oculus Contact Lens Co.
New York, NY		Chicago, IL
Revenues: \$118,032,000		
Net Loss: \$16,886,000		
Year End: 12-31-85		

Terms: International Hydron Corp., a unit of National Patent Development, acquired all of the stock of Oculus Contact Lens for an undisclosed amount of cash, International Hydron common stock, a note, and the assumption of certain liabilities.

Principals: National Patent Development manufactures and markets soft contact lenses, medical and health care products, paints, garden supplies, molded plastic products, dental products, and radioactive material remov-

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al systems. Its 92-percent-owned unit, International Hydron Corp., designs and manufactures soft contact lenses, hard contact lenses, gas permeable lenses, and lens care solutions. Oculus Contact Lens manufactures gas permeable contact lenses.

Effective Date: 12-29-86

Pfizer Inc.	acq.	Intermedics Infusaid Inc.*
New York, NY		Norwood, MA
Revenues: \$4,024,500,000		
Net Inc.: \$579,700,000		
Year End: 12-31-85		

Terms: Pfizer acquired all of the assets of Intermedics Infusaid from Intermedics Inc. for an undisclosed amount of cash. The transaction was subject to governmental approval.

Principals: Pfizer manufactures antibiotics, oral antidiabetic drugs, bronchodilator electro-surgical equipment, heart-lung pump systems, artificial heart valves, health care products, specialty chemicals, animal health and feed supplements, fragrances, cosmetics, cladmetals, metallic oxide, and specialty metals. Intermedics Infusaid, a unit of Intermedics Inc., manufactures implantable and external infusion pumps and related accessories. It would become part of the hospital products group's Shiley division of Pfizer Inc.

Effective Date: 10-10-86

PPG Industries Inc.	acq.	Honeywell Inc. (medical electronics division)*
Pittsburgh, PA	unit	Minneapolis, MN
Revenues: \$4,345,500,000		Revenues: \$6,624,600,000
Net Inc.: \$302,700,000		Net Inc.: \$281,600,000
Year End: 12-31-85		Year End: 12-31-85

Terms: PPG Industries acquired the worldwide medical electronics units of Honeywell for some part of \$100 million which PPG would pay to acquire the medical electronics unit of Litton Industries Inc., as well as those of Honeywell.

Principals: PPG Industries manufactures and markets flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride, monomer, potash, silica-based compounds, and specialty chemicals. The worldwide medical electronics units of Honeywell consists of operations in Fleischantville, N.Y., that make instrumentation for hospital cardiac catheterization laboratories and supplies disposable products, including catheter pressure sensors and electrocardiogram electrodes. The transaction also includes a controlling interest in Honeywell's medical electronics business in Best, the Netherlands, and its international sales and service facilities for its medical electronics products.

Effective Date: 10-15-86

Private investor(s)	acq.	Baird Corp.
	int.	Bedford, MA
		Revenues: \$49,225,000
		Net Inc.: \$444,000
		Year End: 9-30-85

Terms: An investment group that includes Fundamental Management Corp. acquired 5.8 percent of the outstanding common stock of Baird for an aggregate of about \$1.1 million, or \$8.4169 per share.

Principals: The investment group includes Fundamental Management Corp. Baird designs and manufactures high technology scientific instruments and systems, including spectrochemical analysis instruments, nuclear equipment, periscopes, photographic printers, and military night sights.

Effective Date: 10-14-86

Private investor(s)	acq.	Bellofram Corp.*
		Burlington, MA
		Revenues: \$23,000,000

Terms: Rexnord Inc. sold its Bellofram unit to an unidentified closely held company for an undisclosed consideration.

Principals: The buyer was identified as a closely held company. Bellofram, a unit of Rexnord Inc., makes parts for the automotive, process control, and other industrial markets. Its products include seals and pneumatic controls.

Effective Date: 12-22-86

Private investor(s)	acq.	Berkey Inc.
	int.	Greenwich, CT
		Revenues: \$159,814,000
		Net Inc.: \$7,383,000
		Year End: 12-31-85

Terms: First Media and Paul Bluhdorn acquired an aggregate of 396,400 shares of Berkey, or about 8.4 percent of the outstanding common stock. The shares are valued at about \$1.6 million and were purchased between September 8 and October 2, 1986. First Media owns 198,750 shares and Bluhdorn owns 197,650 shares. First Media would retain the voting and disposition rights for the Berkey shares it owns and by Bluhdorn for the Berkey shares he owns.

Principals: The investor group consists of First Media, a California general partnership whose principals are Jac Holzman and Jonathan T. Taplin, and Paul Bluhdorn, a Los Angeles film producer. Holzman founded Elektra and Nonesuch Records; Taplin produced movies including "Mean Streets" and "The Last Waltz" and was a mergers and acquisitions specialist at Merrill Lynch & Co. Inc.; and Bluhdorn is an independent producer at Twentieth Century Fox Film Corp. Berkey, formerly Berkey Photo Inc., wholesales and retails photographic and electronics equipment through its Willoughby's store in New York City and provides promotional merchandise and marketing programs to drugstores.

Effective Date: 10-2-86

Private investor(s)	acq.	Datacopy Corp.
	int.	Mountain View, CA
		Revenues: \$3,747,000
		Net Loss: \$2,866,000
		Year End: 12-31-84

Terms: An investment group that includes Benjamin Weiner acquired 5.78 percent of Datacopy at prices ranging from \$4.625 to \$6.375 per share between September 19 and November 12, 1986. The stake of 275,669 common shares is valued at more than \$1.2 million.

Principals: The investment group includes Benjamin Weiner. Datacopy manufactures and markets electronic digitizing cameras and systems.

Effective Date: 11-12-86

Private investor(s)	acq.	Ealing Corp.
		South Natick, MA
		Revenues: \$12,523,000
		Net Inc.: \$379,000
		Year End: 12-31-84

Terms: A management group led by Paul D. Grindle acquired the remaining 89.6 percent of Ealing stock, or 1.2 million shares, for \$8 per share in cash for a total cost of about \$9.3 million. The Grindle group initially offered \$4.75 per share.

Principals: Paul D. Grindle is president and chairman of Ealing Corp. Ealing makes and markets electro/optics and bioscience equipment for industrial, laboratory, and educational applications and sells china, silver, and crystal through catalogs.

Effective Date: 12-19-86

Private investor(s)	acq.	Elgin National Industries Inc.
	int.	Chicago, IL
		Revenues: \$136,930,000
		Net Inc.: \$1,827,000
		Year End: 12-31-85

Terms: R-Win Venture and the Wexler Common Stock Partnership acquired 6.2 percent of Elgin National Industries at prices ranging from \$13.50 to \$14.75 per share between October 30 and December 15, 1986. The stake of 189,500 common shares is valued at about \$2.5 million.

Principals: R-Win Venture and the Wexler Common Stock Partnership are two Chicago investment partnerships. Elgin National Industries imports, assembles, and distributes watches and clocks, manufactures centrifuges, vibrating separating screens and replacement parts, electronic controls, lighting equipment, light mining machinery, and steel profile screen cloth, and designs, engineers, and constructs coal preparation and mineral processing plants and materials-handling facilities.

Effective Date: 12-15-86

U.S. Mergers and Acquisitions

Private investor(s) acq. **Intermedics Inc.**
int. Angleton, TX
Revenues: \$217,901,000
Net Loss: \$20,046,000
Year End: 11-3-85

Terms: An investment group that includes Bessemer Securities Corp. and Cilluffo Associates LP acquired 7.6 percent of Intermedics. The stake of 774,100 common shares is valued at more than \$12.1 million.

Principals: The investment group includes Bessemer Securities Corp. of New York, and Cilluffo Associates LP. Intermedics designs and manufactures medical instruments and devices including implantable cardiac pacing systems.

Effective Date: 11-20-86

Professional Medical Products Inc. acq. **Seamless Hospital Products Co.***
Greenwood, SC Wallingford, CT
Revenues: \$100,000,000

Terms: Professional Medical Products acquired Seamless Hospital Products from Dart & Kraft Inc. for an undisclosed consideration.

Principals: Professional Medical Products manufactures medical and surgical products. Seamless Hospital Products, a unit of Dart & Kraft Inc., manufactures medical and surgical products.

Effective Date: 11-6-86

Quintel Corp. acq. **Jerome Instrument Corp.**
Tempe, AZ Jerome, AZ
Revenues: \$3,457,000
Net Inc.: \$235,000
Year End: 12-31-85

Terms: Quintel acquired Jerome Instrument for \$4.5 million in cash and stock. The transaction had been subject to approval by Jerome shareholders.

Principals: Quintel manufactures automated, microprocessor-based moisture analysis instruments. Jerome Instrument is a privately held company that manufactures toxic gas analyzers.

Effective Date: 12-30-86

Reliance Group Holdings Inc. acq. **Pain Suppression Labs Inc.**
int. Elmwood Park, NJ
Revenues: \$1,490,000
Net Loss: \$1,334,000
Year End: 4-30-86

Terms: Pain Suppression Labs sold two million common shares to Reliance Insurance Co., a unit of Reliance Group Holdings, at \$1.25 per share for a total of \$2.5 million. The shares represent an 8.3-percent stake. Pain Suppression also granted Reliance warrants to purchase an additional two million Pain Suppression shares at \$2 each. Exercise of the warrants would increase Reliance's stake to 15.3 percent.

Principals: Reliance Group Holdings engages in insurance, real estate development, and consulting and technical services. Its Reliance Insurance Co. unit provides fire, automobile, marine, casualty, life, accident, and health insurance services. Pain Suppression Labs manufactures electronic pain suppression devices.

Effective Date: 12-19-86

Reliance Group Holdings Inc. acq. **Spectra-Physics Inc.**
int. San Jose, CA
Revenues: \$210,063,000
Net Inc.: \$948,000
Year End: 9-30-86

Terms: Reliance Financial Services Inc., a unit of Reliance Group Holdings, increased its holding in Spectra-Physics to 13 percent from 6.4 percent at prices ranging from \$22.125 to \$27.25 per share between February 25 and December 31, 1986. The additional 502,100 common shares are valued at more than \$11.1 million.

Principals: Reliance Group Holdings underwrites property and casualty, accident and health, life, and title insurance, develops and manages real estate, and provides management and consulting services. Its Reliance Financial Services Corp. unit underwrites life, fire, marine, casualty, title,

and accident and health insurance. Spectra-Physics makes lasers, laser products, and instruments based in chromatography and laboratory automation.

Effective Date: 12-31-86

Revlon Group Inc. acq. **CTL Inc.**
Fort Lauderdale, FL
Revenues: \$345,135,000
Net Loss: \$7,814,000
Year End: 8-3-85

Terms: Revlon Inc., a unit of Revlon Group, acquired CTL for an undisclosed consideration.

Principals: Revlon Group, formerly Pantry Pride Inc., operates 415 retail drug stores and 118 home center stores. Its Revlon Inc. unit manufactures and markets beauty and health products and provides health services. CTL manufactures vision care products.

Effective Date: 11-7-86

Revlon Group Inc. acq. **Frigitronics Inc.**
Fort Lauderdale, FL Shelton, CT
Revenues: \$345,135,000
Net Loss: \$7,814,000
Year End: 8-3-85

Terms: Revlon Group acquired Frigitronics for \$34.50 per share in cash, or a total of \$112.7 million. Revlon originally offered \$35.50 per share and reduced the offer to \$29.50 per share before the definitive agreement was reached on the \$34.50-per-share price.

Principals: Revlon Group, formerly Pantry Pride Inc., operates 415 retail drugstores in 10 states and 118 home center retail stores in 31 states. Frigitronics manufactures and markets eyeglasses, contact lenses, hearing aids, eyeglass frames, intraocular lenses, artificial eyes, ophthalmic instruments, eyeglass cleaning solutions, hyaluronic acid for ophthalmic use, cryosurgical instruments, and diagnostic instruments.

Effective Date: 12-29-86

Rospatch Corp. acq. **Infrared Industries Inc.**
Grand Rapids, MI Orlando, FL
Revenues: \$74,134,000
Net Inc.: \$2,201,000
Year End: 12-31-84

Terms: Rospatch acquired all shares of Infrared Industries in exchange for Rospatch common shares valued at about \$13.4 million. Two major Infrared shareholders had agreed to vote their shares in favor of the transaction. Each Infrared share was exchanged for 0.393304 of a Rospatch common share valued at \$8.06 per Infrared share at closing.

Principals: Rospatch makes printed fabric labels, specialty coated woven and nonwoven fabric, narrow fabric tapes, label printing equipment, laundry marking systems, and textile repair and sealing equipment. It also manufactures materials and component parts for the furniture industry. Infrared Industries develops and manufactures optical and electro-optical assemblies and instruments, including radiation detectors, lenses, prisms, mirrors, visual sighting devices, and instruments for the analysis of gases.

Effective Date: 10-6-86

SmithKline Beckman Corp. acq. **Adams Veterinary Research Laboratories Inc.**
Philadelphia, PA Miami, FL
Revenues: \$3,256,600,000
Net Inc.: \$514,400,000
Year End: 12-31-85

Terms: Norden Laboratories, a unit of SmithKline Beckman, acquired Adams Veterinary Research Laboratories for an undisclosed amount of cash.

Principals: SmithKline Beckman manufactures and markets ethical pharmaceuticals, consumer health care products, animal health products, eye and skin care products, clinical diagnostic products, and analytical and preparative instruments. Its Norden Laboratories unit is based in Lincoln, Neb., and operates medical laboratories. Adams Veterinary Research Laboratories manufactures veterinary products. Its products would continue to be sold under the Adams label and would be available nationwide exclusively through the Norden sales and distribution system.

Effective Date: 10-6-86

U.S. Mergers and Acquisitions

L. S. Starrett Co. acq. **Evans Rule Co.***
 Athol, MA South Hackensack, NJ
 Revenues: \$123,881,000
 Net Inc.: \$12,701,000
 Year End: 6-30-86
Terms: L. S. Starrett acquired Evans Rule from Masco Corp. for more than \$20 million.
Principals: L. S. Starrett manufactures hand measuring and digital read-out tools, precision instruments, dial indicators, electronic gauges, steel tapes, hacksaws, vises, gauge blocks, and granite surface plates. Evans Rule manufactures measuring tapes and associated items.
Effective Date: 11-6-86

Sunrise Medical Inc. acq. **Motion Designs Inc.**
 Torrance, CA Fresno, CA
 Revenues: \$97,863,000
 Net Inc.: \$1,814,000
 Year End: 6-27-86
Terms: Sunrise Medical acquired Motion Designs for an undisclosed consideration.
Principals: Sunrise Medical manufactures home health care and physical rehabilitation products, including walkaids, crutches, beds, and electrically powered wheelchairs. Motion Designs manufactures custom, ultralight wheelchairs for the rehabilitation and wheelchair sports markets.
Effective Date: 12-12-86

Sunrise Medical Inc. acq. **STC Cos.**
 Torrance, CA Elyria, OH
 Revenues: \$97,863,000
 Net Inc.: \$1,874,000
 Year End: 6-27-86
Terms: Sunrise Medical acquired the assets of STC for an undisclosed amount of cash, notes, and stock.
Principals: Sunrise Medical manufactures health care products including walking aids, crutches, wheelchairs, lift chairs, beds, and patient examining tables. STC manufactures adaptive pediatric wheelchairs. It would be renamed Safety Rehab Systems Inc.
Effective Date: 12-12-86

TSI Inc. acq. **Environmental Control Technology Inc.**
 Shoreview, MN Bristol, CT
 Revenues: \$20,023,000
 Net Inc.: \$1,090,000
 Year End: 3-31-86
Terms: TSI acquired Environmental Control Technology for an undisclosed consideration.
Principals: TSI develops and manufactures instruments for measuring the flow and flow characteristics of fluids and characteristics of small airborne particles. Environmental Control Technology is a privately held company which manufactures electrical controls for commercial heating, ventilating, and air conditioning equipment. It also manufactures low-pressure transducers and pressure differential flow sensors.
Effective Date: 10-6-86

Veeco Instruments Inc. acq. **UPA Technology Inc.**
 Melville, NY Syosset, NY
 Revenues: \$152,317,000
 Net Inc.: \$9,096,000
 Year End: 9-30-85
Terms: Veeco Instruments acquired UPA Technology for an undisclosed amount of cash.
Principals: Veeco Instruments manufactures power supply products and components, power transistors, rectifiers, integrated circuits, and semiconductor wafer processing equipment. UPA Technology manufactures electronic industrial instruments.
Effective Date: 12-22-86

Welch Allyn Inc. acq. **Tyco Medical Products***
 Arden, NC
Terms: Welch Allyn acquired Tyco Medical Products from Sybron Corp. for an undisclosed consideration.

Principals: Tyco Medical Products, a unit of Sybron Corp., produces medical equipment and consumer measuring devices. Sybron was acquired by SC Transco Corp., formed by Forstmann Little & Co., in May 1986.
Effective Date: 12-29-86

WGM Holdings Inc. acq. **WGM Safety Corp.**
 Reading, PA
Terms: WGM Holdings, organized by Peter W. Smith & Co. Inc. and management, acquired WGM Safety for an undisclosed consideration.
Principals: WGM Holdings is a privately held company organized by Peter W. Smith & Co. Inc. and management. WGM Safety is a privately held company organized by Clayton & Dubilier Inc. and management. It manufactures head, hearing, eye and hand safety products and respiratory protection products.
Effective Date: 12-23-86

39 MANUFACTURING-MISCELLANEOUS

BSN Corp. acq. **Medalist Industries Inc.**
 Dallas, TX Mequon, WI
 Revenues: \$42,909,000
 Net Inc.: \$1,064,000
 Year End: 12-31-85
Terms: BSN acquired 8.3 percent of Medalist Industries at prices ranging from \$15.315 to \$17.97 per share between October 24 and October 30, 1986. The stake of 198,652 common shares is valued at more than \$2.9 million. BSN had purchased 214,952 shares, but sold 16,300 shares on November 5, 1986, at prices ranging from \$17 to \$17.87 per share.
Principals: BSN manufactures and mail order markets sports and physical education equipment and operates 33 specialty retail tennis and active wear stores. Medalist Industries manufactures and markets bicycles, insulated underwear, sweaters, concrete forming systems, machine tools, marine diesel engines and generators, iron castings and metal fabrications, and fasteners. It also cleans, repairs and renovates athletic equipment.
Effective Date: 10-30-86

Commonwealth Venture Partners acq. **AMF Bowling***
 Richmond, VA Westbury, NY
 Revenues: \$109,000,000
 Year End: 12-31-85
Terms: Commonwealth Venture Partners, formed by an investor group that includes Beverley W. Armstrong, James B. Farinholt Jr., Frank B. Genovese, William H. Goodwin Jr., E. Bryson Powell, AMS Inc., and Major League Bowling Corp., acquired AMF Bowling from AMF Inc., a unit of Minstar Inc., for \$223 million.
Principals: Commonwealth Venture Partners was formed by an investor group consisting of Beverley W. Armstrong, James B. Farinholt Jr., Frank B. Genovese, William H. Goodwin Jr., E. Bryson Powell, AMS Inc., and Major League Bowling Corp., which owns and operates 22 bowling centers in the Southeast. AMF Bowling, a unit of Minstar Inc.'s AMF Inc., manufactures bowling equipment for sale and lease and operates bowling centers. It had 1985 pretax operating profit of \$13.6 million.
Effective Date: 11-21-86

Crescent & Co. acq. **Pratt-Read Corp.**
 Ivoryton, CT
 Revenues: \$27,688,000
 Net Loss: \$1,578,000
 Year End: 6-30-85
Terms: Crescent & Co. acquired all of the issued and outstanding common stock of Pratt-Read for \$9 per share and all of the \$0.66 cumulative convertible Series A preferred stock of Pratt-Read for \$8 per share for a total cost of about \$16 million.
Principals: Crescent & Co. is a Connecticut corporation controlled by Harwood B. Comstock, currently president, chief executive, and director of Pratt-Read Corp. Pratt-Read makes upright and grand pianos, piano keys, organ keys and switches, hand tools, timers, and synchronous motors.
Effective Date: 10-15-86

U.S. Mergers and Acquisitions

Gata Box Ltd. acq. **Horsman Dolls Inc.***
New York, NY
Revenues: \$12,202,000

Terms: Gata Box acquired Horsman Dolls from Drew Industries Inc. for an undisclosed consideration.

Principals: Horsman Dolls, a unit of Drew Industries Inc., manufactures dolls and exercise equipment.

Effective Date: 11-6-86

Plasti-Line Inc. acq. **American Sign & Marketing Services Inc.**
Knoxville, TN
Revenues: \$39,306,000
Net Inc.: \$2,507,000
Year End: 12-29-85

Terms: Plasti-Line acquired all of the stock of American Sign & Marketing Services for \$13 million.

Principals: Plasti-Line manufactures internally illuminated outdoor signs. American Sign & Marketing Services is a privately held company that is engaged in the indoor and outdoor sign and menuboard business.

Effective Date: 12-31-86

Private investor(s) acq. int. **Designcraft Industries Inc.**
New York, NY
Revenues: \$46,709,000
Net Inc.: \$1,448,000
Year End: 2-28-86

Terms: John A. Catamatidis acquired 7.39 percent of the outstanding common stock of Designcraft Industries. Each of the 167,300 shares was purchased for \$8.25 for a total of about \$1.3 million.

Principals: John A. Catamatidis is a New York investor. Designcraft Industries manufactures component parts for gold jewelry, including die struck and cast settings, shanks, and trims and refines precious metals.

Effective Date: 10-15-86

Private investor(s) acq. int. **Medalist Industries Inc.**
Mequon, WI
Revenues: \$126,998,000
Net Inc.: \$2,448,000
Year End: 12-31-85

Terms: An investment group controlled by Michael Katz and Jerome Rosenthal acquired 12.2 percent of Medalist Industries including shares purchased at prices ranging from \$13.88 to \$19 per share between August 27 and November 18, 1985. The stake of 271,571 common shares is valued at more than \$4 million.

Principals: The investment group is controlled by Michael Katz and Jerome Rosenthal, both Flushing, N.Y., physicians. Medalist Industries distributes bicycles, manufactures underwear, socks, sweaters, concrete forming systems, machine tools, marine diesel engines and generators, castings, and fasteners and repairs athletic equipment.

Effective Date: 11-18-86

Syrtech Corp. acq. **Wallace International Silversmiths Inc.***
Boston, MA
Wallingford, CT
Revenues: \$30,000,000

Terms: Syrttech acquired substantially all of the assets, properties, rights, business, and goodwill of Wallace International Silversmiths, a unit of Kary Industries Inc., for an undisclosed amount of cash and Syrttech securities. Under the transaction, Kary Industries would participate as a significant shareholder of Syrttech.

Principals: Syrttech was founded by Leonard Florence, former chairman and chief executive of Towle Manufacturing Co. Wallace International Silversmiths, a unit of Kary Industries Inc., manufactures silverware and has 423 employees. The transaction includes manufacturing facilities in Puerto Rico.

Effective Date: 10-24-86

Town & Country Jewelry Manufacturing Corp. acq. **Verilyte Gold Inc.**
Chelsea, MA
Dallas, TX
Revenues: \$71,550,000
Net Inc.: \$4,156,000
Year End: 2-28-86

Terms: Town & Country Jewelry Manufacturing acquired Verilyte Gold for more than \$10 million in cash, notes, and the assumption of liabilities.

Principals: Town & Country Jewelry Manufacturing manufactures and wholesales fine jewelry for independent retail jewelers and national accounts. It operates a showroom in Hong Kong and nine retail stores in the Caribbean. Verilyte Gold is a privately held company that manufactures charms, earrings, and other collectibles. Its Transversal Diamonds Inc. affiliate which sells half-carat and larger diamonds to national accounts is included in the transaction.

Effective Date: 10-23-86

View-Master Ideal Group Inc. acq. **California Stuffed Toys**
Beaverton, OR
Los Angeles, CA
Revenues: \$51,726,000
Net Inc.: \$1,540,000
Year End: 12-31-85

Terms: View-Master Ideal Group acquired most of the assets and liabilities of California Stuffed Toys for an undisclosed consideration.

Principals: View-Master Ideal Group, formerly View-Master International Group Inc., manufactures and markets three-dimensional viewers and reels, children's telephones, typewriters, games, and construction systems. California Stuffed Toys manufactures and markets stuffed toys under the trade name Caltoy.

Effective Date: 11-4-86

Western Publishing Group Inc. acq. **Penn Corp.**
New York, NY
Princeton, NJ
Revenues: \$312,763,000
Net Inc.: \$17,631,000
Year End: 2-1-86

Terms: Western Publishing Group acquired Penn for an undisclosed amount of cash.

Principals: Western Publishing Group publishes and prints children's story books and other activity books and produces and markets games and puzzles for adults. Penn makes and markets disposable paper goods and promotional business products.

Effective Date: 11-7-86

Wurlitzer Investments Ltd. acq. maj. int. **Wurlitzer Co.**
DeKalb, IL
Revenues: \$40,905,000
Net Loss: \$9,302,000
Year End: 3-31-86

Terms: Wurlitzer sold a majority of its stock to Wurlitzer Investments Ltd., a limited partnership led by Sid C. Weisz and Leonard E. Friedman, for \$1.9 million. The partnership purchased a new issue of 8 percent cumulative convertible preferred stock, which is convertible into 900,000 Wurlitzer common shares. The partnership would also get 1.4 million 5-year warrants to purchase common stock, exercisable at \$1.75 per share. The partnership would hold 56 percent, or 2.3 million Wurlitzer shares.

Principals: The Texas limited partnership is led by Sid C. Weisz and Leonard E. Friedman of Houston. Wurlitzer manufactures and markets pianos, electronic keyboard musical instruments and wood office furniture. It also provides contract manufacturing.

Effective Date: 12-23-86

42 MOTOR FREIGHT TRANSPORTATION

Bell & Howell Co. acq. **Metro Records Management Inc.**
Sikeston, IL
Los Angeles, CA
Revenues: \$759,832,000
Net Inc.: \$32,186,000
Year End: 12-28-85

Revenues: \$236,000,000
Year End: 12-31-85

U.S. Mergers and Acquisitions

Terms: Bell & Howell acquired Metro Records Management for an undisclosed consideration.

Principals: Bell & Howell makes business, education, and training equipment. It provides career education programs, publishes textbooks and materials, offers visual communications systems, and markets information storage and retrieval products and mail handling and remittance processing equipment. Metro Records Management is a closely held company that provides off-site document and records storage and high-security, climate-controlled vault storage for 1,500 customers in southern California. It would become part of the information management group of Bell & Howell.

Effective Date: 11-10-86

Circle Express Inc.	acq.	Mid-Western Transport Inc.
Indianapolis, IN		Columbus, IN
Revenues: \$100,985,000		Revenues: \$17,000,000
Net Inc.: \$1,300,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Circle Express acquired all of the outstanding stock of Mid-Western Transport for an undisclosed consideration. The transaction had been subject to a definitive agreement and regulatory clearance.

Principals: Circle Express is an irregular route truckload common carrier with access to 1,800 tractors and 2,257 trailers. Mid-Western Transport is a general commodities interstate trucking company with principal offices in Columbus, Ind.; Springfield, Mo.; and Los Angeles. It had operating revenue of about \$12.5 million in the nine months ended September 30, 1986.

Effective Date: 12-19-86

Dependable Transport Group Inc.	acq.	Caldwell Freight Lines Inc.
		Lenoir, NC
		Revenues: \$8,000,000

Terms: Dependable Transport Group acquired Caldwell Freight Lines for an undisclosed consideration.

Principals: Caldwell Freight Lines provides trucking services.

Effective Date: 12-11-86

Kelco Americold Inc.	acq.	Americold*
		Revenues: \$165,000,000
		Year End: 2-28-86

Terms: Beatrice Cos. Inc. sold its Americold unit to Kelco Americold in a leveraged buyout for \$480 million plus the assumption of debt. The sale is part of Beatrice's divestiture plan since it was taken private by BCI Holdings.

Principals: Kelco Americold is a new company formed by Kelco & Co., a New York investment firm that specializes in leveraged buyouts. Americold, a unit of Beatrice Cos. Inc., provides refrigerated-warehouse services and had a pretax profit of about \$56 million. Beatrice was taken private by BCI Holdings.

Effective Date: 12-24-86

Kenan Transport Co.	acq.	Turner Transport Co.
Chapel Hill, NC		Doraville, GA
Revenues: \$37,526,000		Revenues: \$10,000,000
Net Inc.: \$2,385,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Kenan Transport acquired the common stock of Turner Transport for an undisclosed cash consideration. The shares were placed in a voting trust pending ICC approval.

Principals: Kenan Transport is a bulk motor carrier of products with a fleet of 340 tractors and 475 trailers. Turner Transport is a bulk motor carrier that serves petroleum shippers from eight terminal locations in Georgia.

Effective Date: 12-31-86

Leaseway Transportation Corp.	acq. unit	Lishon Corp. (Nu-Car Carriers Inc. and Arco Auto Carriers Inc.)*
Cleveland, OH		Philadelphia, PA
Revenues: \$1,430,375,000		
Net Inc.: \$62,451,000		
Year End: 12-31-85		

Terms: Leaseway Transportation acquired Nu-Car Carriers Inc. and Arco Auto Carriers Inc. from Lishon for an undisclosed consideration. The transaction had been subject to regulatory approval.

Principals: Leaseway Transportation engages in contract motor carriage operations, leasing operations, and trucking services and is a common carrier of petroleum, chemicals, and related products. Lishon's Nu-Car Carriers Inc. and Arco Auto Carriers Inc. units provide auto-hauling services and will have 1986 revenue of about \$140 million. Nu-Car transports vehicles for Ford Motor Co., Nissan, and certain importers. Arco Auto serves as a common carrier for vehicle importers, primarily at Port Newark, N.J.

Effective Date: 12-17-86

Preston Corp.	acq.	Bowie Hall Trucking Co.
Preston, MD		LaPlata, MD

Revenues: \$349,966,000

Net Inc.: \$4,297,000

Year End: 12-31-85

Terms: Preston acquired all stock of Bowie Hall Trucking for about \$1.5 million.

Principals: Preston is a common motor carrier of general commodities. Bowie Hall Trucking is a short-haul truckload carrier that specializes in the transportation of beverages and related products in the area between South Carolina and Pennsylvania.

Effective Date: 11-12-86

Ryder System Inc.	acq.	Transport Storage & Distributing Co.
Miami, FL		Seattle, WA

Revenues: \$2,905,287,000

Net Inc.: \$125,316,000

Year End: 12-31-85

Terms: Ryder System acquired Transport Storage & Distributing for an undisclosed consideration.

Principals: Ryder System leases tractors, trailers, trucks, and automobiles, transports automobiles and light trucks to dealers, repairs and overhauls jet and turboprop engines, distributes aircraft parts, and provides common carrier services by truck. Transport Storage & Distributing is an auto transport company.

Effective Date: 12-29-86

Union Pacific Corp.	acq.	Overnite Transportation Co.
New York, NY		Richmond, VA
Revenues: \$7,908,000,000		Revenues: \$470,330,000
Net Inc.: \$501,000,000		Net Inc.: \$39,017,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Union Pacific acquired Overnite Transportation through a \$43.25-per share tender offer and subsequent cash merger valued at a total of \$1.21 billion. Overnite had granted Union Pacific an option to purchase up to 6.25 million newly issued shares at \$43.25 per share. Prior to the offer, Union Pacific had purchased 456,400 Overnite shares through open market purchases. As a result of the tender offer, Union Pacific beneficially owned 95.2 percent of Overnite. All Overnite shares are being held in trust pending ICC approval.

Principals: Union Pacific has interests in railroads, natural resources, energy, and real estate development. It operates 21,336 miles of main and branch railroad lines through 117 terminals, spanning from West Coast ports to St. Louis, Omaha, Neb., and New Orleans. It has reserves of 153.2 million barrels of crude oil, condensate, and natural gas liquids and 1.616 billion mcf of gas. It employs 9,378 people. Overnite Transportation is a trucking company that operates its trucks with nonunion drivers, specializing in less-than-truckload shipments with its operations concentrated in the Northeast, Southeast, and Great Lakes regions. For the nine months ended September 30, 1986, it had income of \$36.7 million, or \$1.32 per share, on sales of \$400 million.

Effective Date: 12-16-86

M&A U.S. Mergers and Acquisitions

44 WATER TRANSPORTATION

Hawaiian Electric Industries Inc. Honolulu, HI Revenues: \$648,303,000 Net Inc.: \$39,040,000 Year End: 12-31-85	acq. unit	Dillingham Corp. (harbor tug service units)* Honolulu, HI Revenues: \$1,500,000,000
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Terms: Hawaiian Electric Industries acquired Young Brothers and Dillingham Tug & Barge from Dillingham Corp. for an undisclosed consideration.

Principals: Hawaiian Electric Industries is the holding company for Hawaiian Electric Co. Inc., which supplies electricity throughout the Hawaiian islands. Dillingham's Young Brothers and Dillingham Tug & Barge units provide harbor tug service and had combined revenue of \$43 million. Assets include shoreside facilities and 24 vessels, consisting of 10 tugs and 14 barges.

Effective Date: 10-1-86

45 AIR TRANSPORTATION

Alaska Air Group Inc. Seattle, WA Revenues: \$433,187,000 Net Inc.: \$25,935,000 Year End: 12-31-85	acq.	Jet America Airlines Inc. Long Beach, CA Revenues: \$101,977,000 Net Loss: \$8,541,000 Year End: 12-31-85
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Terms: Alaska Air Group acquired all of the outstanding common stock of Jet America Airlines through a \$4.50-per-share cash tender offer and subsequent merger valued at \$32.4 million. Alaska Air also exercised an option to purchase one million Jet America shares for \$3.25 per share, for a total transaction value of \$35.7 million.

Principals: Alaska Air Group operates Alaska Airlines, which provides air transportation for passengers, cargo, and mail to 14 cities in Alaska and to 16 cities in Washington, Oregon, Idaho, California, Nevada, and Arizona. It operates 29 aircraft, including 19 that are company owned. Jet America Airlines is a regional airline that operates six MD-80 aircraft and has landing rights at several airports, including Chicago O'Hare, Washington National, and Long Beach and Orange County in California.

Effective Date: 12-26-86

Alpine Associates	acq. int.	Western Air Lines Inc. Los Angeles, CA Revenues: \$1,306,500,000 Net Inc.: \$67,100,000 Year End: 12-31-85
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Terms: Alpine Associates acquired 6.34 percent of the outstanding common stock of Western Air Lines. The holding of 3,247,100 shares is valued at about \$37.3 million. The shares were all purchased between September 9 and October 14, 1986, at prices ranging from \$11.50 to \$12.50 a share.

Principals: Alpine Associates is a New Jersey organized limited partnership. Western Air Lines provides scheduled air transportation of passengers, mail, and freight in the U.S., Canada, and Mexico with a fleet of 74 aircraft.

Effective Date: 10-14-86

AMR Corp. Fort Worth, TX Revenues: \$6,131,028,000 Net Inc.: \$345,840,000 Year End: 12-31-85	acq.	Northern Air Services Inc. Grand Rapids, MI Revenues: \$6,300,000 Year End: 12-31-85
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Terms: AMR Services Corp., a unit of AMR, acquired Northern Air Services for an undisclosed consideration.

Principals: AMR is the holding company for American Airlines Inc., which serves 130 airports with a fleet of 291 jet aircraft. It also has interests in food service, oil and gas, aircraft leasing, and telemarketing services. Its AMR Services Corp. unit performs ground handling activities for airlines on a contract basis. Northern Air Services is a full-service fixed-based operator at Kent County International Airport in Grand Rapids, Mich. It employs 76 persons.

Effective Date: 10-24-86

Delta Air Lines Inc. Atlanta, GA Revenues: \$4,460,062,000 Net Inc.: \$47,286,000 Year End: 6-30-86	acq.	Western Air Lines Inc. Los Angeles, CA Revenues: \$1,306,500,000 Net Inc.: \$67,100,000 Year End: 12-31-85
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Terms: Delta Air Lines acquired all of the outstanding common stock of Western Air Lines in a transaction valued at \$860 million. Each Western share was exchanged for \$6.25 in cash plus 0.1349 of a Delta common share.

Principals: Delta Air Lines is the sixth-largest carrier in the U.S., with major hubs in Dallas/Fort Worth and Atlanta. Its routes cover most of the East and the Southeast and its operates a fleet of 254 jet aircraft. Its employees, except for its pilots, are nonunionized. Western Air Lines is the ninth-largest carrier in the U.S. with hubs in Salt Lake City and Los Angeles. Its routes cover the U.S. west of the Rocky Mountains, including Alaska and Hawaii, and Canada and Mexico. Western operates a fleet of 89 aircraft and employs 11,000 workers. Western is the 12th-largest domestic airline in terms of revenue.

Effective Date: 12-18-86

DMC Investments Inc.	acq. int.	Interstate Airlines Inc. Little Rock, AR
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Terms: DMC Investments participated in the recapitalization of and acquired an equity interest in Interstate Airlines, a unit of Air Traffic Service Corp.

Principals: Interstate Airlines, a unit of Air Traffic Service Corp., provides air cargo for major freight.

Effective Date: 11-30-86

Hyatt Corp. Chicago, IL Revenues: \$540,000,000	acq. rem. int.	Dallfort Corp. Dallas, TX Revenues: \$359,886,000 Net Inc.: \$15,720,000 Year End: 1-31-86
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Terms: Hyatt Air Inc., a unit of Hyatt Corp., acquired the remaining 21 percent of the outstanding common stock of Dallfort, giving it full ownership, for \$14 a share in cash. The transaction is valued at about \$29.6 million.

Principals: Hyatt, which is owned by Jay A. Pritzker, operates a chain of hotels and has interests in air transportation services. Its Hyatt Air unit provides scheduled air transportation services throughout the U.S. Dallfort, a 79-percent-owned unit of Hyatt Corp., provides commercial aircraft maintenance and repair services and flight training instructions to aircraft personnel through its Braniff unit.

Effective Date: 11-6-86

NetAir International Corp. Denver, CO Revenues: \$59,000 Net Loss: \$232,000 Year End: 3-31-85	acq.	National Jet Charter Inc. Van Nuys, CA Revenues: \$2,800,000
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Terms: NetAir International acquired all of the stock of National Jet Charter for 4.83 million NetAir common shares valued at about \$1 million.

Principals: NetAir International provides national on-demand executive air transportation. NetAir is the largest U.S. air charter company. National Jet Charter is an aircraft management company and certified air charter operator. It has 16 employees, operates 18 flight centers, and has a combined fleet of 83 jet and turboprop aircraft.

Effective Date: 11-10-86

Piedmont Aviation Inc. Winston-Salem, NC Revenues: \$1,527,231,000 Net Inc.: \$66,712,000 Year End: 12-31-85	acq.	Asheville Flying Service Inc. Asheville, NC
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Terms: The General Aviation Group of Piedmont Aviation acquired Asheville Flying Service for an undisclosed consideration.

Principals: Piedmont Aviation provides domestic air service with a fleet of 129 jet aircraft, sells planes and parts, and operates airframe and engine overhaul facilities. Its General Aviation Group has fixed-based operations at Greensboro, Monroe, and Winston-Salem, N.C.; and at Roanoke and

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U.S. Mergers and Acquisitions

Norfolk, Va. Asheville Flying Service is a fixed-based operation that operates a full-service general aviation facility at Asheville Regional Airport with 25 employees.

Effective Date: 10-7-86

Private investor(s)	acq. int.	PS Group Inc.
		San Diego, CA
		Revenues: \$779,952,000
		Net Inc.: \$26,828,000
		Year End: 12-31-85

Terms: A shareholder group led by Mutual Shares Corp. acquired 9.39 percent of PS Group at prices ranging from \$34.125 to \$37.50 per share between December 8 and December 12, 1986. The stake of 713,300 common shares is valued at more than \$24.3 million.

Principals: The shareholder group is led by Mutual Shares Corp., a New York investment advisory concern. PS Group, formerly PSA Inc., operates an airline serving 13 airports in six western states and one in Mexico with a fleet of 53 aircraft, provides aircraft maintenance services, produces and distributes oil and gas, and leases aircraft.

Effective Date: 12-12-86

StatesWest Airlines Inc.	acq.	Golden State Airlines Inc.
Scottsdale, AZ		
Assets: \$349,000		
Net Loss: \$110,000		
Year End: 2-28-86		

Terms: StatesWest Airlines acquired Golden State Airlines for an undisclosed amount of restricted common shares.

Principals: StatesWest Airlines is a passenger airline. Golden State Airlines is a one plane commuter airline operator between Los Angeles International Airport and John Wayne Airport in Orange County, Calif. Golden State's aircraft was not part of the transaction.

Effective Date: 11-18-86

Texas Air Corp.	acq.	Eastern Air Lines Inc.
Houston, TX		Miami, FL
Revenues: \$1,944,190,000		Revenues: \$4,815,070,000
Net Inc.: \$50,981,000		Net Inc.: \$6,310,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Texas Air acquired Eastern Air Lines for a total of about \$649 million. Texas Air purchased 50.3 percent of Eastern's common stock in open market transactions between March 17 and June 12, 1986, at prices ranging from \$8.75 to \$9.375 per share. The stake includes 67,000 Eastern \$3 cumulative convertible junior preferred shares purchased on March 19, 1986, at \$23.75 each. Texas Air purchased each of the remaining Eastern shares for \$6.25 in cash and \$3.75 in a 13-percent, 10-year subordinated debenture.

Principals: Texas Air is the holding company for Continental Airlines Corp., which provides scheduled air service from Houston and Denver to 44 cities in the U.S. and abroad, and for New York Airlines Inc., a certified air carrier serving major cities in the East. Eastern Air Lines, the third-largest U.S. carrier, provides scheduled air transportation services, serving major cities in the eastern part of North America and major cities in the U.S. and the Caribbean, Mexico, and South America and transports mail and freight.

Effective Date: 11-25-86

47 TRANSPORTATION SERVICES

McGraw-Hill Inc.	acq.	C. J. Tower & Sons of Buffalo Inc.
New York, NY		Buffalo, NY
Revenues: \$1,491,208,000		
Net Inc.: \$147,404,000		
Year End: 12-31-85		

Terms: McGraw-Hill acquired C. J. Tower & Sons of Buffalo for an undisclosed amount of cash.

Principals: McGraw-Hill publishes books, magazines, newsletters, and computer software programs, provides financial and business information, and operates four television stations. C. J. Tower & Sons of Buffalo is a

customs brokerage firm that serves the U.S. border with Canada. Its primary customers are Canadian exporters and U.S. importers of merchandise from Canada into the U.S. It would become part of the McGraw-Hill transportation group.

Effective Date: 12-31-86

Sonic/Air Couriers International	acq.	American Courier
Phoenix, AZ		Seattle, WA

Terms: Sonic/Air Couriers International acquired American Courier for an undisclosed consideration.

Principals: Sonic/Air Couriers International is a privately held air courier service that operates additional offices in Inglewood, Calif.; New York; Des Plaines, Ill.; San Francisco; Dallas; and Boston. It provides premium 9AM service, next-available-flight service, express and international deliveries, and facilities management for airlines. Air Courier offers 24-hour delivery service, freight deliveries, and international, facsimile, messenger, and field support bank services for traffic usages.

Effective Date: 11-14-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Adelphia Communications Corp.	acq.	Cabletelevision of New Castle
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Coudersport, PA
Revenues: \$30,431,000
Net Loss: \$10,167,000
Year End: 3-31-86

Terms: Adelphia Communications acquired cable television systems from Cabletelevision of New Castle for some part of \$26 million, which Adelphia paid to acquire Cablequities of Pennsylvania Inc., as well as Cabletelevision.

Principals: Adelphia Communications operates cable television systems in Pennsylvania, New Jersey, New York, and Ohio serving approximately 122,500 basic subscribers. Cabletelevision of New Castle is a New York limited partnership that operates cable television systems in New Castle, Pa.

Effective Date: 12-30-86

Adelphia Communications Corp.	acq.	Cablequities of Pennsylvania Inc.
Coudersport, PA		Edison, NJ

Revenues: \$30,431,000
Net Loss: \$10,167,000
Year End: 3-31-86

Terms: Adelphia Communications acquired cable television systems from Cablequities of Pennsylvania for some part of \$26 million, which Adelphia paid to acquire Cabletelevision of New Castle, as well as Cablequities.

Principals: Adelphia Communications operates cable television systems in Pennsylvania, New Jersey, New York, and Ohio serving approximately 122,500 basic subscribers. Cablequities of Pennsylvania operates cable television systems that serve the Rochester, Pa., area.

Effective Date: 12-30-86

Adelphia Communications Corp.	acq. unit	Prime Cable Corp. (Buffalo, N.Y., cable television systems)*
Coudersport, PA		Austin, TX

Revenues: \$30,431,000
Net Loss: \$10,167,000
Year End: 3-31-86

Terms: Adelphia Communications acquired cable television systems in Buffalo, N.Y., from affiliates of Prime Cable for \$172.5 million.

Principals: Adelphia Communications is a holding company for five cable television concerns which operate systems in Pennsylvania, New Jersey, New York, and Ohio and provide service to approximately 122,500 subscribers. Prime Cable's cable television system in suburban communities of Buffalo, N.Y., serves 122,700 basic subscribers.

Effective Date: 10-2-86

U.S. Mergers and Acquisitions

Adelphia Communications Corp. acq. unit **Telecrest Corp.** (Crestwood, N.J., cable television system)*
 Coudersport, PA
 Revenues: \$30,431,000
 Net Loss: \$10,167,000
 Year End: 3-31-86
Terms: Adelphia Communications acquired the cable television system in Crestwood, N.J., from Telecrest for \$6.8 million.
Principals: Adelphia Communications operates cable television systems in Pennsylvania, New Jersey, New York, and Ohio serving approximately 122,500 basic subscribers. The Crestwood, N.J., cable television system of Telecrest serves about 8,530 subscribers.
Effective Date: 12-30-86

Advanced Telecommunications Corp. acq. **Telemarketing Communications of Greater New Orleans Inc.**
 Atlanta, GA Metairie, LA
 Revenues: \$45,616,000 Revenues: \$120,000,000
 Net Inc.: \$3,485,000 Year End: 12-31-85
Terms: Advanced Telecommunications acquired the stock of Telemarketing Communications of Greater New Orleans and an affiliated company, Cignal Communications Corp., for \$15 million in cash.
Principals: Advanced Telecommunications provides long-distance telephone service to approximately 39,900 commercial and 37,600 residential customers from 14 switching centers and telecommunication engineering services. Telemarketing Communications of Greater New Orleans is a privately held company that provides long-distance telecommunications services in Louisiana, Arkansas, Tennessee, Oklahoma, Alabama, and Missouri. An affiliated company, Cignal Communications Corp., is included in the transaction.
Effective Date: 12-2-86

ALLTEL Corp. acq. unit **T-Com Inc. (Ohio and Kentucky paging operations)***
 Hudson, OH Jackson, MI
 Revenues: \$672,044,000
Terms: ALLTEL Mobile Communications Inc., a unit of ALLTEL Corp., acquired the Ohio and Kentucky paging operations of T-Com for an undisclosed consideration.
Principals: ALLTEL provides local and long distance telephone service to 905,159 customer lines in 19 states along with teletype and data transmission services, and sells terminal equipment, security alarm systems, and telecommunications equipment. Its ALLTEL Mobile Communications Inc. unit provides cellular telephone and paging services. The Ohio and Kentucky paging operations of T-Com provide radio paging services in seven cities in Ohio and in Lexington, Ky.
Effective Date: 11-3-86

American Mobile Systems Inc. acq. **TelAir Network***
 New York, NY Miami, FL
 Revenues: \$383,000 Revenues: \$4,000,000
 Net Loss: \$1,810,000 Year End: 12-31-85
Terms: American Mobile Systems purchased TelAir Network from Knight-Ridder Inc. for an undisclosed consideration. The transaction was subject to a definitive agreement.
Principals: American Mobile Systems provides radio dispatch service and mobile telephone service which is interconnected to the local telephone system. TelAir Network, a unit of Knight-Ridder Inc., operates mobile telephone, voice retrieval, and paging systems in Miami and Tampa, Fla., and San Antonio and Austin, Tex. TelAir also has licenses and equipment in eight other cities.
Effective Date: 11-12-86

American Network Inc. acq. **American Telephone Exchange Inc.**
 Portland, OR Las Vegas, NV
 Revenues: \$12,100,000 Revenues: \$18,000,000
 Net Loss: \$4,995,000
 Year End: 12-31-84
Terms: American Network acquired American Telephone Exchange through a stock swap.
Principals: American Network provides long-distance telephone service to businesses and residential customers from the Oregon, California, Washington, Colorado, and Arizona service areas to cities throughout the U.S. American Telephone Exchange is a long-distance resale carrier that serves 21,000 customers in Las Vegas and Reno, Nev., Boise, Idaho, Spokane, Wash., and Sacramento, Calif.
Effective Date: 12-1-86

Anchor Media Ltd. acq. unit **A. H. Belo Corp. (KRQX-AM and KZEW-FM)***
 St. Petersburg, FL Dallas, TX
 Revenues: \$385,151,000
 Net Inc.: \$23,818,000
 Year End: 12-31-85
Terms: Anchor Media acquired KRQX-AM and KZEW-FM from A. H. Belo for \$20 million in cash.
Principals: Anchor Media is a limited partnership. A. H. Belo's KRQX-AM and KZEW-FM radio stations serve Dallas.
Effective Date: 12-31-86

BellSouth Corp. acq. unit **Mobile Communications Corp. of America (50% of its cellular interests)**
 Atlanta, GA Jackson, MS
 Revenues: \$10,663,900,000 Revenues: \$60,843,000
 Net Inc.: \$1,417,800,000 Net Inc.: \$4,750,000
 Year End: 12-31-85 Year End: 12-31-85
Terms: Mobile Communications Corp. of America sold 50 percent of its cellular radio telephone interests to BellSouth for an undisclosed consideration.

Principals: BellSouth provides telecommunications services, with 14,500,000 access lines in service, and mobile communications services, publishes directories, and sells customer premises equipment, computers, and related office equipment. The 50 percent of Mobile Communications Corp. of America's cellular radio telephone interests consist of interests in Los Angeles, Houston, and seven other markets.
Effective Date: 12-30-86

BT Acquisition Inc. acq. **Wometco Cable TV Inc.***
 Miami, FL
Terms: BT Acquisition, formed by Taft Broadcasting Co. and Robert M. Bass Group Inc., acquired Wometco Cable TV from Kohlberg Kravis Roberts & Co. for \$620 million.
Principals: BT Acquisition was formed by Robert M. Bass Group Inc. and Taft Broadcasting Co. of Cincinnati, which operates television and radio stations, cable systems, and amusement parks, and produces and distributes motion pictures. Wometco Cable TV, headed by Kohlberg Kravis Roberts & Co., operates cable systems that serve about 362,000 subscribers, primarily in North and South Carolina, Georgia, and Louisiana. Wometco was purchased by an investor group in 1984.
Effective Date: 12-24-86

Bulford Broadcasting acq. **WMBB***
 Panama City, FL
Terms: Octagon Broadcasting Inc. sold its WMBB, Channel 13, unit to Bulford Broadcasting for an undisclosed consideration.
Principals: Bulford Broadcasting provides broadcasting services. WMBB, a unit of Octagon Broadcasting Inc., operates Channel 13 in Florida.
Effective Date: 12-29-86

C-TEC Corp. acq. int. **Home Link Communications**
 Wilkes-Barre, PA Princeton, NJ
 Revenues: \$81,107,000
 Net Inc.: \$11,068,000
 Year End: 12-31-85

M&A

U.S. Mergers and Acquisitions

Terms: C-TEC acquired the 40-percent general partnership interest in Home Link Communications held by Prime Princeton Cable Inc. for an undisclosed consideration. C-TEC also holds rights to acquire an additional 40-percent limited partnership stake in 1987 from Dow Jones & Co.'s Cable Services unit.

Principals: C-TEC operates a telephone company which provides service in eastern Pennsylvania and cable television systems in New Jersey and New York serving over 30,000 subscribers, provides engineering and data processing services, and sells electronics and telecommunications products. Home Link Communications provides cable television services to about 4,000 subscribers in the Princeton, N.J., area and generates an annual subscription revenue of between \$1 million and \$2 million.

Effective Date: 10-9-86

Cablevision Systems Corp.	acq.	Cox Cable New York Inc.
Woodbury, NY		New York, NY
Revenues: \$136,968,000		
Net Loss: \$48,230,000		
Year End: 12-31-85		

Terms: Cablevision Systems acquired the franchises operated by Cox Cable New York for an undisclosed consideration. The New York State Commission on Cable Television approved the transfer of the operations.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties and Yonkers, N.Y., and Bergen County and Bayonne, N.J., serving approximately 324,000 subscribers. Cox Cable New York has 15 cable television franchises.

Effective Date: 12-16-86

Cablevision Systems Corp.	acq.	Huntington TV Cable Corp.*
Woodbury, NY		
Revenues: \$136,968,000		
Net Loss: \$48,230,000		
Year End: 12-31-85		

Terms: Cablevision Systems acquired the assets of Huntington TV Cable from John Hancock Mutual Life Insurance Co. for an undisclosed consideration.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties and Yonkers, N.Y., and Bergen County and Bayonne, N.J., serving approximately 324,000 subscribers. Huntington TV Cable provides cable television services. The transaction includes the assets of Home Entertainment Productions, which provides programming to Huntington.

Effective Date: 12-18-86

Cellular Communications Inc.	acq. unit	Graphic Scanning Corp. (certain interests in Ohio properties)*
New York, NY		Teaneck, NJ
Revenues: \$6,138,000		Revenues: \$128,049,000
Net Loss: \$3,037,000		Net Loss: \$49,877,000
Year End: 3-31-86		Year End: 6-30-86

Terms: Graphic Scanning sold its cellular radio telephone interests in Ohio to Cellular Communications for \$37.2 million.

Principals: Cellular Communications operates cellular telephone systems. Graphic Scanning's Ohio cellular radio telephone interests consist of interests in nonwireline cellular properties in Cleveland, Akron, Canton, Columbus, Dayton, and Cincinnati.

Effective Date: 12-31-86

Cellular Inc.	acq. unit	Maxcell Telecom Plus Inc. (wireline cellular telephone interests)*
Englewood, CO		
Revenues: \$73,000		
Net Loss: \$427,000		
Year End: 9-30-85		

Terms: Cellular acquired certain Michigan wireline cellular telephone interests from Maxcell Telecom Plus for an undisclosed consideration.

Principals: Cellular provides cellular telephone services. The Michigan wireline cellular telephone interests of Maxcell Telecom Plus consist of interests in Detroit, Flint, Lansing, Brittle Creek, Kalamazoo, Jackson, and Saginaw, Mich.

Effective Date: 12-29-86

Centel Corp.	acq.	Perry Cable Cos.
Chicago, IL		West Palm Beach, FL
Revenues: \$1,325,653,000		
Net Inc.: \$128,743,000		
Year End: 12-31-85		

Terms: Centel acquired Perry Cable Cos. for some part of \$225 million which Centel paid to acquire Perry and M/A-Com Information Systems Inc.

Principals: Centel provides telephone service to 1,295,623 access lines from 327 central offices, markets business communications systems, distributes telecommunications material and supplies, provides cable television services, and supplies electricity to 155 communities in Kansas and 34 communities in Colorado. Perry Cable Cos. serves 90,000 cable television customers in Palm Beach, Martin, and St. Lucie counties in Florida. The transaction also includes Perry Cable Management Services Inc., Palm-Sat Cable, and Perry Protection Services Inc.

Effective Date: 12-16-86

Centel Corp.	acq.	Whitney Cablevision
Chicago, IL		
Revenues: \$1,325,653,000		
Net Inc.: \$128,743,000		
Year End: 12-31-85		

Terms: Centel acquired Whitney Cablevision for an undisclosed consideration. The transaction had been subject to a definitive agreement and regulatory approval.

Principals: Centel operates 1,295,623 telephone access lines from 327 central offices, 289 cable television systems, and 22 buildings and leased warehouses, markets business communications systems, distributes telecommunications material, and supplies electricity to 189 communities in Kansas. Whitney Cablevision is a cable television operator that passes about 26,500 homes in Michigan.

Effective Date: 12-30-86

Century Communications Corp.	acq. unit	Cableentertainment of New Jersey (Morgantown, W. Va., system)*
New Canaan, CT		
Revenues: \$64,562,000		
Net Inc.: \$823,000		
Year End: 5-31-86		

Terms: Century Communications acquired all of the assets of the cable television system that serves Morgantown, W. Va., from Cableentertainment of New Jersey for an undisclosed consideration.

Principals: Century Communications owns or manages 38 cable television systems in 20 states and Puerto Rico that serve about 497,000 primary basic cable television subscribers. The Morgantown, W. Va., cable television system of Cableentertainment of New Jersey serves about 13,000 primary basic cable television subscribers.

Effective Date: 12-22-86

Century Communications Corp.	acq.	Cowlitz Cablevision Inc.
New Canaan, CT		Longview, WA
Revenues: \$64,562,000		
Net Inc.: \$823,000		
Year End: 5-31-86		

Terms: Century Communications acquired Cowlitz Cablevision for an undisclosed consideration.

Principals: Century Communications operates 40 cable television systems in 18 states. Cowlitz Cablevision is a cable television company that serves Longview, Wash., with about 20,000 primary basic cable television subscribers.

Effective Date: 11-18-86

Century-ML Cable Corp.	acq.	Cable Television Co. of Greater San Juan*
		San Juan, PR

Terms: Century Communications Corp. and ML Media Partners LP formed Century-ML Cable Corp. to acquire Cable Television Co. from Harris Cable Corp. and Harnscope Broadcasting Corp. for about \$140 million.

U.S. Mergers and Acquisitions

Century Communications and ML Media would initially acquire at least 90 percent of Cable Television. The transaction had been subject to FCC approval and the Puerto Rico Public Service Commission.

Principals: Century-ML Cable Corp. was formed by Century Communications Corp., which owns and operates 34 cable television systems in 18 states with about 565,000 subscribers, and ML Media Partners LP, Cable Television Co. of Greater San Juan has about 105,000 basic cable television subscribers in the San Juan metropolitan area. Cable Television is owned by Harris Cable Corp. and Harriscope Broadcasting Corp., both of Los Angeles and principally owned by Burt I. Harris.

Effective Date: 12-18-86

Eric Chandler Communications of San Diego Inc. San Diego, CA	acq. unit	Infinity Broadcasting Corp. (WCBQ-AM and FM)* New York, NY Revenues: \$45,759,000 Net Inc.: \$1,716,000 Year End: 12-29-85
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Terms: Eric Chandler Communications acquired WCBQ-AM and FM from Infinity Broadcasting for \$12.2 million. The transaction had been subject to FCC approval.

Principals: The buyer was not identified. Infinity Broadcasting's WCBQ-AM and FM radio stations serve San Diego, Calif.

Effective Date: 12-10-86

Christian Science Publishing Society Boston, MA	acq.	WQTV* Brighton, MA
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Terms: Christian Science Publishing Society acquired WQTV from WQTV Inc. for \$7.5 million following FCC approval.

Principals: Christian Science Publishing Society publishes Christian Science Monitor, a daily newspaper with a circulation of about 150,000. It also has a news service for commercial radio stations and a news program for public radio stations. It intends to begin operation of a shortwave radio service in 1987 from facilities in Maine, Alabama, and Spain. WQTV, a unit of closely held WQTV Inc. in Santa Monica, Calif., operates Channel 68 whose current programming includes home shopping and old movies.

Effective Date: 11-28-86

Classic Communications of Los Angeles LP Los Angeles, CA	acq. unit	ASI Communications Inc. (KFAC-AM and KFAC-FM)* New York, NY Revenues: \$6,547,000 Net Inc.: \$379,000 Year End: 12-31-85
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Terms: ASI Communications sold its KFAC-AM and KFAC-FM units to Classic Communications of Los Angeles for an undisclosed consideration.

Principals: The KFAC-AM and KFAC-FM units of ASI Communications serve Los Angeles.

Effective Date: 12-26-86

Clear Channel Communications Inc. San Antonio, TX Revenues: \$22,915,000 Net Inc.: \$2,171,000 Year End: 12-31-85	acq.	WAMZ-AM and WHAS-AM Louisville, KY
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Terms: Clear Channel Communications acquired WAMZ-AM and WHAS-AM from WHAS Inc., owned by the Bingham family, for \$20.1 million.

Principals: Clear Channel Communications owns and operates six FM and six AM radio stations in Texas, Oklahoma, Louisiana, and Connecticut. WAMZ-AM and WHAS-AM are radio stations operated by WHAS Inc. which is owned by the Bingham family.

Effective Date: 12-23-86

Coaxial Communications Columbus, OH	acq. unit	Telephone & Data Systems Inc. (six St. Paul cable stations)* Chicago, IL Revenues: \$119,096,000 Net Inc.: \$8,592,000 Year End: 12-31-85
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Terms: Coaxial Communications of St. Croix Inc., an affiliate of Coaxial Communications, acquired six cable television stations from Telephone & Data Systems for an undisclosed consideration.

Principals: Coaxial Communications is a cable television concern. Coaxial Communications of St. Croix Inc. is an affiliate. The six cable television stations of Telephone & Data Systems serve the suburban St. Paul, Minn., area.

Effective Date: 11-24-86

Comcast Corp. Bala Cynwyd, PA Revenues: \$117,312,000 Net Inc.: \$14,570,000 Year End: 12-31-85	acq.	Indianapolis Cablevision Inc.* Indianapolis, IN Revenues: \$18,000,000 Year End: 12-31-85
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Terms: Comcast acquired the assets of Indianapolis Cablevision from Mid-America Capital Resources Inc., a unit of Ipaleo Enterprises Inc., for \$151.3 million. The transaction had been subject to regulatory clearance.

Principals: Comcast is a cable television company that operates 15 systems serving 569,149 basic subscribers, provides a background music service, designs and installs internal communications systems, and offers in-store merchandising and marketing services. Indianapolis Cablevision, a unit of Ipaleo Enterprises Inc. a Mid-America Capital Resources Inc. serves approximately 82,000 cable television subscribers in the Indianapolis area.

Effective Date: 12-22-86

Commonwealth Communications Systems Inc. Harrisburg, PA	acq. unit	WSPD Inc. (WSPD-AM and WLQR-FM)* Toledo, OH
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Terms: Commonwealth Communications acquired WSPD-AM and WLQR-FM from WSPD for \$15 million.

Principals: Commonwealth Communications publishes the weekly Harpness and the biweekly Haub Rail, two harness racing magazines. WSPD-AM and WLQR-FM, units of WSPD, are two radio stations that serve the Toledo, Ohio, area.

Effective Date: 10-15-86

Communications Services Inc. Junction City, KS Revenues: \$2,000,000	acq.	Rogers Cablesystems of McAlester Inc.* McAlester, OK
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Terms: Communications Services acquired Rogers Cablesystems of McAlester, a unit of Rogers Communications Inc., for an undisclosed consideration.

Principals: Communications Services operates cable television systems in the Midwest. Rogers Cablesystems of McAlester, a unit of Rogers Communications Inc., operates cable television systems serving about 8,500 basic subscribers in the Oklahoma cities of McAlester, Krebs, and Alderson.

Effective Date: 12-12-86

Computer Telephone Corp. Wellesley Hills, MA Revenues: \$7,100,000 Net Inc.: \$251,000 Year End: 3-31-85	acq. unit	PBX Inc. (certain assets)* Holyoke, MA
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Terms: Computer Telephone acquired certain assets of PBX for an undisclosed consideration.

Principals: Computer Telephone designs, engineers, markets, and installs telephone communications systems. As a result of the transaction, Computer Telephone has a customer base in the Springfield, Mass. area of about 1,000 customers. PBX is a telephone interconnect concern.

Effective Date: 10-24-86

U.S. Mergers and Acquisitions

Daniels & Associates Inc.
Denver, CO

acq.
unit

Tribune Co. (Newport News, Va., cable system)*
Chicago, IL
Revenues: \$1,937,878,000
Net Inc.: \$123,844,000
Year End: 12-29-85

Terms: Daniels & Associates acquired the Newport News, Va., cable television system of Tribune for some part of \$100 million, which Tribune would receive for its Danville, Va., cable system as well. The transaction had been subject to approval by Tribune's board and regulatory clearance.

Principals: Daniels & Associates operates cable television systems. The Newport News, Va., cable television system of Tribune serves the city of Newport News and two military bases.

Effective Date: 12-23-86

Daniels Cablevision Inc.

acq.

La Costa Community Antenna Systems Inc.*
La Costa, CA

Terms: La Costa Hotel and Spa Partnership sold its La Costa Community Antenna Systems unit to Daniels Cablevision for an undisclosed consideration.

Principals: La Costa Community Antenna Systems, a unit of La Costa Hotel and Spa Partnership, is a cable television system that serves La Costa, Calif.

Effective Date: 12-9-86

E Z Communications Inc.

Fairfax, VA
Revenues: \$7,000,000

acq.
unit

Affiliated Publications Inc. (nine radio stations)*
Boston, MA
Revenues: \$367,311,000
Net Inc.: \$30,958,000
Year End: 12-29-85

Terms: E Z Communications acquired nine radio stations from Affiliated Publications for \$65.5 million. The transaction had been subject to a definitive agreement.

Principals: E Z Communications owns a radio station in Fairfax, Va. The nine radio stations of Affiliated Publications are KMPS-AM and KMPS-FM of Seattle; WOKV-AM and WAIV-FM of Jacksonville, Fla.; KRAK-AM and KRAK-FM of Sacramento, Calif.; KFYE-FM of Fresno, Calif.; and KAMJ-FM and KFLR-AM of Phoenix, Ariz.

Effective Date: 12-3-86

Falcon Telecable
Pasadena, CA

acq.
unit

Cable TV Fund VIII-B Ltd. (St. George, Utah, cable system)*

Terms: Cable TV Fund VIII-B sold its St. George, Utah, cable television system to Falcon Telecable for an undisclosed consideration.

Principals: The St. George cable television system of Cable TV Fund VIII-B serves 4,362 basic subscribers and 2,492 premium subscribers in Santa Clara, St. George, and Washington City, Utah. Jones Intercable Inc. is a general partner of Cable TV Fund.

Effective Date: 12-2-86

Gillett Group Inc.
Nashville, TN

acq.
unit

Times Mirror Co. (WMAR-TV and WRLH-TV)*
Los Angeles, CA
Revenues: \$2,946,710,000
Net Inc.: \$237,127,000
Year End: 12-31-85

Terms: Gillett Group acquired WMAR-TV and WRLH-TV from Times Mirror for more than \$200 million. The transaction had been subject to FCC approval. Times Mirror sold the stations due to its acquisition of A.S. Abell Co.

Principals: Gillett Group operates two television stations and distributes oil and gas. Times Mirror's WMAR-TV serves Baltimore, Md., and its WRLH-TV station serves Richmond, Va. Times Mirror acquired the television stations when it acquired A.S. Abell Co.

Effective Date: 10-31-86

Home Shopping Network Inc.

acq.

KIHS-TV*
Ontario, CA

Clearwater, FL
Revenues: \$160,159,000
Net Inc.: \$17,049,000
Year End: 8-31-86

Terms: Home Shopping Network acquired KIHS-TV from HBI Acquisition Corp. for \$35 million. The transaction had received FCC approval.

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs that reach 8.5 million homes through cable television stations and satellite dish receivers. KIHS-TV, a unit of closely held HBI Acquisition Corp., operates Channel 46, a UHF television station that serves 4.4 million homes in the Los Angeles area.

Effective Date: 12-15-86

Home Shopping Network Inc.

acq.

KTHT-TV*
Alvin, TX

Clearwater, FL
Revenues: \$160,159,000
Net Inc.: \$17,049,000
Year End: 8-31-86

Terms: Home Shopping Network acquired KTHT-TV from Four Star Broadcasting Inc. for \$15 million. The FCC approved the transaction.

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs that reach 8.5 million homes through cable television stations and satellite dish receivers. KTHT-TV, a unit of Four Star Broadcasting Inc., is a UHF television station (Channel 67) that serves 1.4 million homes in the Houston area. The principal shareholders of Four Star are Warburg, Pincus, Capital Partners LP and Four Star Broadcasting Co., a partnership of which Harold D. Dutton II is the general partner.

Effective Date: 11-13-86

Home Shopping Network Inc.

acq.

WCLQ-TV*
Cleveland, OH

Clearwater, FL
Revenues: \$10,819,000
Net Inc.: \$359,000
Year End: 12-31-84

Terms: Home Shopping Network acquired the broadcasting assets of WCLQ-TV from Channel Communications of Ohio Inc. for \$15 million. The acquisition was subject to FCC approval.

Principals: Home Shopping Network is a specialty retailer that markets discount consumer products through customer interactive, televised sales programs 24 hours a day to about 6 million households. WCLQ-TV, operated by Channel Communications of Ohio Inc. as UHF Channel 61, serves a total of 1.4 million homes in the Cleveland area.

Effective Date: 12-26-86

Home Shopping Network Inc.

acq.

WKIL-TV
Baltimore, MD

Clearwater, FL
Revenues: \$160,159,000
Net Inc.: \$17,049,000
Year End: 8-31-86

Terms: Home Shopping Network acquired WKIL-TV for about \$15 million.

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs that reach 8.5 million homes through cable television stations and satellite dish receivers. WKIL-TV (Channel 24) is a UHF station that serves the Baltimore-Washington area.

Effective Date: 11-17-86

Home Shopping Network Inc.

acq.
unit

Wometco Broadcasting Co. (WWHT-TV and WSNL-TV)*
Miami, FL

Clearwater, FL
Revenues: \$160,159,000
Net Inc.: \$17,049,000
Year End: 8-31-86

U.S. Mergers and Acquisitions

Terms: Silver King Broadcasting Co., a unit of Home Shopping Network, acquired WWHT-TV and WSNL-TV from Wometco Broadcasting for \$25 million.

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs, which reach about 8.5 million homes through cable television systems and satellite dish receivers. Wometco Broadcasting's WWHT-TV station (Channel 68) serves Newark, N.J., and its WSNL-TV station (Channel 67) serves Smithtown, N.Y.

Effective Date: 10-3-86

Home Shopping Network Inc.	acq.	WVJV-TV*
Clearwater, FL		Boston, MA

Revenues: \$160,159,000
Net Inc.: \$17,049,000
Year End: 8-31-85

Terms: Silver King Broadcasting Inc., a unit of Home Shopping Network, acquired WVJV-TV from Channel 66 Associates for \$19.5 million.

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs that reach 8.5 million homes through cable television systems and satellite dish receivers. WVJV-TV operates a UHF television station that serves the Boston area. WVJV is owned by Channel 66 Associates, a limited partnership.

Effective Date: 10-7-86

Infinity Broadcasting Corp.	acq.	WQYK-FM*
New York, NY		St. Petersburg, FL

Revenues: \$45,759,000
Net Inc.: \$1,716,000
Year End: 12-29-85

Terms: Infinity Broadcasting acquired WQYK-FM from Suncoast Stereo Corp. for \$27 million.

Principals: Infinity Broadcasting owns and operates three AM and seven FM radio stations. WQYK-FM, a unit of Suncoast Stereo Corp., serves the Tampa/St. Petersburg area in Florida.

Effective Date: 12-8-86

Jones Intercable Inc.	acq.	Landmark Cablevision Associates (certain cable systems)*
Englewood, CO	unit	

Revenues: \$19,305,000
Net Inc.: \$4,740,000
Year End: 5-31-86

Terms: Jones Intercable acquired certain Kansas and Missouri cable television systems of Landmark Cablevision Associates for \$90 million.

Principals: Jones Intercable builds and manages cable television systems serving 508,700 basic equivalent subscribers and 378,900 premium channel subscribers in 21 states and provides pay television services. The Kansas and Missouri cable television systems of Landmark Cablevision Associates consist of systems that serve 50,000 subscribers in Olathe, Kans., and Independence, Raytown, Blue Springs, Lee's Summit, Sugar Creek, Oak Grove, Odessa, Pleasant Hill, Raymore, Lake Lotawana, Peculiar, Grain Valley, Greenwood, Lake Tapawingo, Lake Winnebago, and Baldwin Park, Mo., and employ about 100 people.

Effective Date: 11-21-86

Jones Intercable Inc.	acq.	Tribune Co. (Tampa, Fla., cable system)*
Englewood, CO	unit	Chicago, IL

Revenues: \$19,305,000
Net Inc.: \$4,740,000
Year End: 5-31-86

Terms: Jones Intercable acquired Tribune's cable television in Tampa, Fla., for \$42.5 million.

Principals: Jones Intercable acquires, builds, and manages cable television systems serving 508,700 basic equivalent subscribers and 378,900 premium channel subscribers in 21 states and provides pay television services. Tribune's Tampa, Fla., cable television system provides cable television services.

Effective Date: 10-9-86

Leonard Communications Inc.	acq.	Harmon Cable Communications (four Idaho cable systems)*
Denver, CO	unit	Englewood, CO

Terms: Leonard Communications acquired four Idaho cable systems from Harmon Cable Communications for an undisclosed consideration.

Principals: Leonard Communications operates cable television systems. The four Idaho cable systems of Harmon Cable Communications serve 2,000 subscribers.

Effective Date: 10-15-86

Metromedia Inc.	acq.	Graphic Scanning Corp. (certain cellular telephone franchises)*
Secaucus, NJ	unit	Teaneck, NJ

Revenues: \$151,243,000
Net Loss: \$11,907,000
Year End: 6-30-85

Terms: Metromedia acquired certain cellular telephone franchises of Graphic Scanning for \$105 million.

Principals: Metromedia owns and operates six television stations and 11 radio stations, provides outdoor advertising services and radio paging services, produces and distributes television programs, and presents ice shows and exhibitions of basketball entertainment. The cellular telephone franchises of Graphic Scanning include its interests in Boston and Worcester, Mass.; New Bedford and Springfield, Mass.; Providence, R.I.; New Brunswick and Long Branch, N.J.; and northeastern Pennsylvania.

Effective Date: 12-19-86

Metropolitan Broadcasting Corp.	acq.	Metromedia Inc. (nine radio stations)*
New York, NY	unit	Secaucus, NJ

Terms: Metropolitan Broadcasting, formed by a management group headed by Charles C. Brazell Jr. and organized by Morgan Stanley & Co. Inc., acquired nine radio stations and a Texas network from Metromedia in a leveraged buyout valued at \$275 million plus working capital. The transaction had been subject to financing and regulatory approval. The FCC approved the sale.

Principals: Metropolitan Broadcasting was formed by a management group led by Charles C. Brazell Jr., president of Metromedia Inc., and organized by Morgan Stanley & Co. Inc., a New York investment banking firm. The nine Metromedia radio stations are WNLW-AM and WNEW-FM in New York, KMET-FM in Los Angeles, WIP-AM and WMMR-FM in Philadelphia, WASH-FM in Washington, D.C., WOMC-FM in Detroit, KRDL-AM in Dallas, and WWBA-FM in Tampa/St. Petersburg, Fla. Its Texas State Networks unit provides news, sports, and other programming in English and Spanish to more than 200 affiliate stations in Texas and neighboring states.

Effective Date: 11-19-86

Multimedia Inc.	acq.	Karlan Communications Inc. (four cable systems)*
Greenville, SC	unit	New York, NY

Revenues: \$336,271,000
Net Inc.: \$21,638,000
Year End: 12-31-85

Terms: Multimedia Cablevision, a unit of Multimedia Inc., acquired four cable television franchises in Kansas from Karlan Communications for an undisclosed consideration.

Principals: Multimedia publishes 14 daily and 33 nondaily newspapers, owns and operates five television and eight radio broadcasting stations, produces and syndicates television programming, including the Phil Donahue and Sally Jessy Raphael shows, and provides cable television services. Its Multimedia Cablevision unit operates about 100 cable franchises in Kansas, Oklahoma, Illinois, and North Carolina serving 278,000 basic subscribers and 270,000 pay subscribers. The four cable systems of Karlan Communications include its Great Bend, Larned, Hoisington, and LaCrosse, Kans., systems with 9,000 basic subscribers and 4,000 pay subscribers.

Effective Date: 10-1-86

U.S. Mergers and Acquisitions

North-West Telecommunications Inc. acq. **Platteville Telephone Co.**
Tomah, WI Platteville, WI
Revenues: \$29,079,000 Revenues: \$5,000,000
Net Inc.: \$2,094,000
Year End: 12-31-85

Terms: North-West Telecommunications acquired all of the 89,801 outstanding shares of Platteville Telephone for \$100 a share, for a total value of about \$8.98 million.

Principals: North-West Telecommunications is a telecommunications holding company which provides telephone service in 67 communities in Wisconsin and has interests in data processing services, cable television, mobile telephone services, and publishing directories. Platteville Telephone provides residential and commercial telephone service and mobile telephone service. Platteville consists of two exchanges and serves 7,200 access lines with one-party phone service.

Effective Date: 10-7-86

Northland Broadcasting Inc. acq. **WHOM-FM***
Boston, MA Portland, ME

Terms: Newengco Inc. sold its WHOM FM unit to Northland Broadcasting for \$17 million.

Principals: WHOM-FM, a unit of Newengco Inc., is a radio broadcasting station.

Effective Date: 12-17-86

Oppenheimer Group Inc. acq. **Viacom International Inc.**
New York, NY New York, NY
Revenues: \$444,112,000
Net Inc.: \$37,049,000
Year End: 12-31-85

Terms: Oppenheimer & Co. Inc., a unit of Oppenheimer Group, acquired the equivalent of 5.2 percent of the outstanding common stock of Viacom International. Oppenheimer has a call option for 1,784,500 Viacom common shares purchased between September 16 and October 9, 1986, at prices ranging from \$40.25 to \$44.625 a share. The holding is valued at about \$72 million.

Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides brokerage services, securities research, customer financing activities, underwriting and distribution of securities, and real estate services. Oppenheimer also engages in mergers and acquisitions services, equipment leasing financing, and insurance services. Viacom International produces and distributes television programs and feature films and operates cable television systems with 828,848 subscribers, satellite entertainment networks, five television stations and three AM and five FM radio stations.

Effective Date: 10-9-86

Pegasus Broadcasting Inc. acq. **SFN Cos. Inc. (certain radio and television stations)***
Glenview, IL

Terms: Pegasus Broadcasting, formed by management and SFN Communications Inc., acquired certain radio and television stations from SFN for \$155 million.

Principals: Pegasus Broadcasting was formed by certain members of management; SFN Communications Inc., a unit of SFN Cos. Inc., and other outside investors. SFN's television and radio stations involved in the transaction include WAPA-TV and Televisi6n Films Inc. in San Juan, Puerto Rico, WJBF-TV in Augusta, Ga., WTVM-TV in Columbus, Ga., KCAP-AM and KZMT-FM in Helena, Mont., KGVO-AM in Missoula, Mont., and SFN's interest in KSCH-TV serving Stockton and Sacramento, Calif. SFN's interest in KVEA-TV in Los Angeles is not included in the transaction.

Effective Date: 11-12-86

Private investor(s) acq. **Business Television Inc.***
maj. int.

Terms: Westernworld-Samuel Communications Inc. sold 81 percent of Business Television to Ernest Samuel for a note equal to Westernworld-

Samuel's investment in the unit plus an additional \$300,000 in a convertible note. Under terms of the agreement, Westernworld-Samuel retains 19 percent of Business Television, with an option to purchase an additional 30 percent from Samuel.

Principals: Ernest Samuel is a private investor. Business Television, a unit of Westernworld-Samuel Communications Inc., operates Business Television Network, a satellite-delivered news service transmitted daily throughout Europe and the Middle East.

Effective Date: 11-21-86

Private investor(s) acq. **Heritage Communications Inc.**
int. Des Moines, IA
Revenues: \$157,373,000
Net Inc.: \$8,346,000
Year End: 12-31-85

Terms: An investment group that includes Robert M. Bass acquired 5.8 percent of Heritage Communications at prices ranging from \$20.87 to \$23.62 per share between October 7 and December 4, 1986. The stake of more than 1.3 million common shares is valued at more than \$27.8 million.

Principals: The investor group includes Robert M. Bass of Fort Worth, Tex. Heritage Communications is a cable television operator and broadcasting concern that operates cable television systems with over 725,250 subscribers and two television stations. It also manufactures advertising specialty products.

Effective Date: 12-4-86

Private investor(s) acq. **KPDX-TV***
maj. int. Vancouver, WA

Terms: Business Men's Assurance Co. of America transferred its majority interest in KPDX-TV to Jack F. Matranga for an undisclosed consideration. The transfer received FCC approval.

Principals: Jack F. Matranga is a private investor. KPDX-TV, a majority-owned unit of Business Men's Assurance Co. of America, serves the Vancouver, Wash. and Portland, Ore., area.

Effective Date: 12-31-86

Private investor(s) acq. **KSVA-AM**
Sierra Vista, AZ

Terms: David Lyons acquired KSVA-AM for an undisclosed consideration.

Principals: David Lyons is a private investor. KSVA-AM is a radio station.

Effective Date: 10-31-86

Private investor(s) acq. **KZMK-FM**
Bisbee, AZ

Terms: David Lyons acquired KZMK-FM for an undisclosed consideration.

Principals: David Lyons is a private investor. KZMK-FM is a radio station.

Effective Date: 10-31-86

Private investor(s) acq. **Taft Broadcasting Co.**
add. Cincinnati, OH
int. Revenues: \$472,770,000
Net Inc.: \$19,418,000
Year End: 3-31-86

Terms: An investment group that includes Robert M. Bass increased its stake in Taft Broadcasting to 24.9 percent from 19.5 percent at prices ranging from \$109.06 to \$119.20 per share between September 2 and December 1, 1986. The additional 495,00 common shares are valued at more than \$53.9 million.

Principals: The investor group includes Robert M. Bass of Fort Worth, Tex. Taft Broadcasting operates 15 radio and 12 television broadcast stations, 18 cable television systems in Michigan and New England with 166,000 basic and 91,000 pay subscribers, a family recreation facility, a motor lodge with 290 rooms, and two golf courses and produces and distributes films.

Effective Date: 12-1-86

U.S. Mergers and Acquisitions

Reliance Group Holdings Inc.

acq.

WNJU-TV

New York, NY

New York, NY

Revenues: \$2,517,245,000

Net Inc.: \$43,353,000

Year End: 12-31-85

Terms: Reliance Capital Group LP, a unit of Reliance Group Holdings, acquired WNJU-TV from a group of investors that includes Norman Lear, Bud Yorkin, and A. Jerrold Perenchio for \$70 million. Reliance paid \$60 million in cash and \$10 million in notes. The transaction was subject to FCC approval. Reliance transferred ownership to its John Blair subsidiary of WNJU-TV.

Principals: Reliance Group Holdings underwrites property and casualty, life, accident, and health insurance, has interests in real estate, provides management and consulting services, distributes liquefied petroleum gas, and leases mainframe computers. Its Reliance Capital Group LP is a private partnership. WNJU-TV is a Spanish language station that serves Metropolitan New York. It is owned by television producers Norman Lear and Bud Yorkin, and A. Jerrold Perenchio, a former co-owner of Embassy Communications Inc.

Effective Date: 12-31-86

TCA Cable TV Inc.

acq.

Cable System in Ozark, Ark.

Ozark, AR

Tyler, TX

Revenues: \$43,622,000

Net Inc.: \$6,443,000

Year End: 10-31-85

Terms: TCA Cable TV acquired the cable system in Ozark, Ark. for an undisclosed consideration.

Principals: TCA Cable TV operates 46 cable television systems serving 247,800 subscribers in Texas, Louisiana, and Arkansas. The cable system in Ozark, Ark., serves 1,700 subscribers in Ozark, Altus, and Lamar, Ark.

Effective Date: 11-7-86

TCA Cable TV Inc.

acq.

Total Television of Amarillo

Amarillo, TX

Tyler, TX

Revenues: \$43,622,000

Net Inc.: \$6,443,000

Year End: 10-31-85

Terms: TCA Cable TV acquired Total Television of Amarillo from Marsh Media Ltd. and Stauffer Communications Inc. for \$51.5 million.

Principals: TCA Cable TV owns 43 cable television systems with 241,300 subscribers and manages three additional systems with 6,500 subscribers. Total Television of Amarillo, owned by Marsh Media Ltd. and Stauffer Communications Inc. of Topeka, Kans., serves 38,000 subscribers.

Effective Date: 12-15-86

Time Inc.

acq.

Nova-Net Communications Inc.

Englewood, CO

New York, NY

Revenues: \$3,403,554,000

Net Inc.: \$199,819,000

Year End: 12-31-85

Terms: American Television & Communications Corp., a 93.1 percent owned unit of Time, acquired 12 percent of Nova-Net for an undisclosed consideration.

Principals: Time publishes magazines and books, produces phonograph albums and videocassettes, and operates cable television systems and two pay television services with approximately 18,300,000 subscribers. Its 93.1 percent-owned unit American Television & Communications Corp. operates cable television systems with approximately 3,300,000 basic subscribers. Nova-Net Communications supplies satellite data communications networks utilizing very small aperture terminals. It has contracts for networks providing pipeline supervisory control and data acquisition, government environmental monitoring and emergency management, and general business networks.

Effective Date: 11-20-86

Times Mirror Co.

acq.

Rhode Island Cable Television

Los Angeles, CA

Revenues: \$2,946,710,000

Net Inc.: \$237,127,000

Year End: 12-31-85

Terms: Times Mirror acquired the remaining 60 percent of Rhode Island Cable Television from a local investor group, giving it full ownership, for an undisclosed consideration.

Principals: Times Mirror publishes eight newspapers, books, textbooks, maps, directories, and magazines, operates television stations and cable and pay television services with 850,755 basic cable subscribers and 650,763 pay television subscribers, and owns and grows timber. Rhode Island Cable Television provides cable television services to 34,000 subscribers in the cities of Providence and North Providence, R.I.

Effective Date: 12-26-86

United Cable Television Corp.

acq.

Lexington Cable System

Lexington Park, MD

Denver, CO

Revenues: \$195,766,000

Net Inc.: \$4,044,000

Year End: 5-31-86

Terms: United Cable Television acquired a cable television system that serves Lexington Park, Md., for an undisclosed consideration.

Principals: United Cable Television operates 41 cable television systems which serve approximately 849,000 subscribers and provides premium or pay television services. The cable television serves Lexington Park, Md., with about 4,000 subscribers.

Effective Date: 11-17-86

United Cable Television Corp.

acq.

Prime Cable Corp. (Annapolis, Md., cable television system)*

Denver, CO

Revenues: \$195,766,000

Net Inc.: \$4,044,000

Year End: 5-31-86

Terms: United Cable Television acquired the Annapolis, Md., cable television system from Prime Cable for an undisclosed consideration.

Principals: United Cable Television operates 41 cable television systems in 17 states with 849,000 subscribers. Premium or pay television services include HBO, The Movie Channel, Showtime, and Cinemax. The Annapolis cable television system serves about 21,000 subscribers in the Annapolis, Md., area.

Effective Date: 11-17-86

Western Tele-Communications Inc.

acq.

Televents Group Inc.

Denver, CO

Englewood, CO

Revenues: \$51,189,000

Net Inc.: \$12,135,000

Year End: 12-31-85

Terms: Western Tele-Communications acquired all of the outstanding stock of Televents Group for about \$125 million in cash and \$20 million in convertible debentures for a total value of about \$145 million. The transaction was subject to Western Tele-Communications board approval, certain performance covenants by Televents, and regulatory clearance.

Principals: Western Tele-Communications leases microwave-transmission capacity to long-distance telephone companies and to cable television companies. Televents Group is a privately held cable television company that has about 140,000 subscribers in four states.

Effective Date: 12-29-86

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

AlaTenn Resources Inc.

acq.

Colony Energy Corp.

Midland, TX

Florence, AL

Revenues: \$125,422,000

Net Inc.: \$4,961,000

Year End: 12-31-85

Terms: AlaTenn Resources acquired all of the outstanding stock of Colony Energy for a maximum of \$12 million, of which \$3.5 million would be paid in cash at closing and up to \$8.5 million in contingent payments would be payable in cash based on Colony's earnings for 1986 through 1989.

Principals: AlaTenn Resources is the parent company of Alabama-Tennessee National Gas Co., which operates a pipeline system to communities

M&A U.S. Mergers and Acquisitions

and distributors in southern Tennessee, northern Mississippi, and northern Alabama. Colony Energy is a closely held natural gas gathering and marketing concern.

Effective Date: 10-16-86

AquaSciences International Inc. Lincoln Park, NJ Revenues: \$321,000 Net Loss: \$1,394,000 Year End: 3-31-86	acq.	Panzella Water Conditioning Co. Marlboro, NY
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Terms: AquaSciences International acquired Panzella Water Conditioning for an undisclosed consideration.

Principals: AquaSciences International designs and markets water purification appliances and water conditioning, processing, and fluid management devices. Panzella Water Conditioning provides water conditioning and treatment services in Ulster and Orange counties in New York.

Effective Date: 11-3-86

Chambers Development Co. Inc. Montroeville, PA Revenues: \$20,194,000 Net Inc.: \$3,016,000 Year End: 12-31-85	acq.	B. K. Inc. Atlanta, GA
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Terms: Chambers of Georgia Inc., a unit of Chambers Development, acquired B. K. for an undisclosed consideration.

Principals: Chambers Development provides solid waste management services, operates, manages, constructs, and engineers solid waste sanitary landfills and attendant operations, and offers security services. B. K. engages in the removal of solid waste.

Effective Date: 10-6-86

Chambers Development Co. Inc. Montroeville, PA Revenues: \$20,194,000 Net Inc.: \$3,016,000 Year End: 12-31-85	acq.	Millersburg Disposal Co. Millersburg, PA
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Terms: Chambers Development acquired Millersburg Disposal for an undisclosed consideration.

Principals: Chambers Development provides solid waste management services in Pennsylvania, South Carolina, Georgia, Atlanta, and North Carolina, manages and constructs solid waste sanitary landfills and attendant operations, and offers security services. Millersburg Disposal is a waste disposal company.

Effective Date: 12-8-86

Energy Factors Inc. San Diego, CA Revenues: \$28,139,000 Net Inc.: \$5,193,000 Year End: 12-31-85	acq.	Thermo Power & Electric Inc. Greeley, CO
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Terms: Energy Factors acquired Thermo Power & Electric for an undisclosed consideration.

Principals: Energy Factors builds, designs, and operates energy plants. It operates six cogeneration facilities and two plants which provide chilled water to commercial users for air conditioning in the San Diego area. Thermo Power & Electric is a company formed to construct a 75-megawatt, gas-fired cogeneration plant in Greeley, Colo., that would produce energy for sale to the University of Northern Colorado and to Public Service Co. of Colorado under agreements with initial terms of 15 years.

Effective Date: 12-10-86

Environmental Systems Co. Little Rock, AR Revenues: \$66,500,000 Net Inc.: \$8,325,000 Year End: 10-31-86	acq.	Great Lakes Environmental Services Inc. Warren, MI
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Terms: Environmental Systems acquired Great Lakes Environmental Services for \$13 million in cash and common stock.

Principals: Environmental Systems provides environmental services related to the handling and disposal of hazardous industrial wastes. It also provides engineering and construction services and designs and manufactures portable incineration systems. Great Lakes Environmental Services is a hazardous waste company.

Effective Date: 12-31-86

Environmental Systems Co. Little Rock, AR Revenues: \$66,500,000 Net Inc.: \$8,325,000 Year End: 10-31-86	acq.	Southeastern Waste Treatment Inc. Dalton, GA
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Terms: Environmental Systems acquired Southeastern Waste Treatment for an undisclosed consideration at a Chapter 11 bankruptcy proceeding.

Principals: Environmental Systems provides environmental services related to the handling and disposal of hazardous industrial wastes. It also provides engineering and construction services and designs and manufactures portable incineration systems. Southeastern Waste Treatment, operating under Chapter 11 of the Federal Bankruptcy Code, owns a site holding interim status under the Resource Conservation and Recovery Act for a hazardous waste treatment storage and disposal facility.

Effective Date: 12-31-86

International Technology Corp. Torrance, CA Revenues: \$207,607,000 Net Inc.: \$15,428,000 Year End: 3-31-86	acq.	New England Pollution Control Co. Inc.
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Terms: International Technology acquired New England Pollution Control for an undisclosed consideration.

Principals: International Technology provides services involving hazardous substances, including engineering, analytical services, safety and health services, nuclear services, and treatment and disposal of hazardous substances. New England Pollution Control engages in environmental remediation operations especially treatment and recovery of groundwater. It employs 70 people in offices in Connecticut, New York, New Jersey, and Florida.

Effective Date: 10-28-86

Private investor(s)	acq. int.	City Gas Co. of Florida Hialeah, FL Revenues: \$40,395,000 Net Inc.: \$2,917,000 Year End: 3-31-86
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Terms: An investor group headed by Albert H. Kahn holds 6.7 percent of the outstanding common stock of City Gas Co. of Florida. The stake has a market value of more than \$2.3 million.

Principals: The investor group is headed by Albert H. Kahn, a Miami insurance executive. City Gas Co. of Florida supplies natural gas in parts of Miami metropolitan areas and Broward and Brevard counties.

Effective Date: 12-15-86

Private investor(s)	acq. int.	Newport Electric Corp. Middletown, RI Revenues: \$41,479,000 Net Inc.: \$1,031,000 Year End: 12-31-85
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Terms: David F. LaRoche acquired 11.7 percent of Newport Electric at prices ranging from \$21.25 to \$24.34 per share between October 17 and December 8, 1986. The stake of 111,500 common shares is valued at more than \$2.3 million.

Principals: David F. LaRoche is a Rhode Island investor. Newport Electric provides electric light and power in Newport, Jamestown, Middletown, and Portsmouth, R.I., serving a population of approximately 65,000.

Effective Date: 12-8-86

U.S. Mergers and Acquisitions

Raytheon Co. acq. **Stearns Catalytic World Corp. (domestic operations)***
 Lexington, MA unit Denver, CO
 Revenues: \$6,408,537,000 Revenues: \$200,000,000
 Net Inc.: \$375,905,000
 Year End: 12-31-85

Terms: United Engineers & Constructors Inc., a unit of Raytheon, acquired the domestic operations of Stearns Catalytic World from Air Products & Chemicals Inc. for about \$45 million. The transaction does not include Stearns' real estate and Canadian and Australian operations. The acquisition had been subject to a definitive agreement, governmental clearance, and approval by the boards of United Engineers and Air Products.

Principals: Raytheon manufactures electronic systems, subsystems, equipment, and components; aircraft products; and major household appliances and provides energy services. Its United Engineers & Constructors Inc. unit is based in Philadelphia and manufactures specialty chemicals and designs, engineers, and constructs power plants. The domestic operations of Stearns Catalytic World Corp., a unit of Air Products & Chemical Inc., designs and maintains power, petrochemical, and electronics plants in the U.S.

Effective Date: 11-25-86

San Diego Gas & Electric Co. acq. **Mock Resources Inc.**
 San Diego, CA maj. Irvine, CA
 Revenues: \$1,738,702,000 Revenues: \$300,000,000
 Net Inc.: \$202,722,000
 Year End: 12-31-85

Terms: Pacific Diversified Capital Co., a unit of San Diego Gas & Electric, acquired 51 percent of Mock Resources for an undisclosed consideration.

Principals: San Diego Gas & Electric supplies electricity, natural gas, and steam heat in San Diego and 90 other communities in California. Its Pacific Diversified Capital Co. unit identifies investment opportunities. Mock Resources markets and distributes natural gas and petroleum products.

Effective Date: 12-23-86

Templeton Energy Inc. acq. **Louisiana Energy & Development Corp.**
 Houston, TX New Orleans, LA
 Revenues: \$15,448,000
 Net Loss: \$982,000
 Year End: 12-31-85

Terms: Templeton Energy acquired all of the outstanding capital stock of Louisiana Energy & Development for \$11 million in cash, \$3 million face amount of 9-percent cumulative convertible preferred stock, and other consideration valued at \$1.9 million, for a total of \$15.9 million. Templeton would also make deferred payments of up to \$5 million out of future natural gas sales between 1990 and 1994.

Principals: Templeton Energy explores for, develops, and produces oil and natural gas with proved reserves of 4.273 trillion barrels of oil and 190.816 million mcf of gas. Louisiana Energy & Development is engaged in natural gas transmission, transportation, marketing, and retail distribution. Its subsidiaries include Louisiana State Gas Corp., a certified intrastate pipeline firm; Gas Systems Network Inc., a pipeline firm with access to interstate markets; and Delta Inc., a local distribution concern.

Effective Date: 11-17-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Allied International-American Eagle Trading Corp. acq. **RB&W Corp. (hardware division)***
 Mentor, OH
 Revenues: \$154,392,000
 Net Inc.: \$8,711,000
 Year End: 12-31-85

Terms: RB&W sold certain assets of its hardware division to Allied International American Eagle Trading for an undisclosed consideration.

Principals: The hardware division of RB&W, formerly Russell, Burdick & Ward Corp., distributes fasteners to the wholesale hardware market.

Effective Date: 12-12-86

AmeriTrust Corp. acq. **James L. Highsmith Co.**
 Cleveland, OH Charlotte, NC
 Assets: \$7,787,223,000 Revenues: \$5,000,000
 Net Inc.: \$80,384,000
 Year End: 12-31-85

Terms: Atek Information Services Inc., a unit of AmeriTrust, acquired James L. Highsmith for an undisclosed consideration.

Principals: AmeriTrust is the holding company for AmeriTrust Co., a member of the Federal Reserve System and FDIC that operates 112 offices in Ohio and one in Nassau, Bahamas, with total deposits of about \$5.09 billion. James L. Highsmith is a privately held computer systems wholesaler with offices in Atlanta; Huntsville, Ala.; Richmond, Va.; Raleigh, N.C.; and Orlando and Miami Lakes, Fla.

Effective Date: 11-3-86

ARTRA GROUP Inc. acq. **Lawrence Jewelry Co.**
 Northfield, IL Hopkins, MN
 Revenues: \$60,351,000 Revenues: \$18,000,000
 Net Loss: \$6,275,000
 Year End: 12-31-85

Terms: Lori Corp., a unit of ARTRA GROUP, acquired Lawrence Jewelry for an undisclosed consideration.

Principals: ARTRA GROUP manufactures and markets costume jewelry and ultrasound devices. Its 72.8-percent owned Lori Corp. designs and distributes costume jewelry and manufactures recreational vehicles. Lawrence Jewelry is a privately held designer and distributor of a full line of custom-fashion jewelry to mass merchandisers and chain stores, specialty stores and drugstores.

Effective Date: 11-3-86

Atlantic Petroleum Corp. acq. **Ultramar Petroleum Inc.***
 Montvale, NJ
 Revenues: \$1,000,000,000

Terms: Atlantic Petroleum acquired Ultramar Petroleum from Ultramar Co. Ltd., a unit of Consolidated Gold Fields PLC, for approximately \$70 million in cash, including release of net working capital and surplus pension funds, which was approximately equivalent to the book value of assets sold.

Principals: Ultramar Petroleum, a unit of Ultramar Co. Ltd., itself a unit of Consolidated Gold Fields PLC, markets and distributes gasoline, distillate, and residual oil through a network of terminals in the Northeast. It also operates 36 gas stations in New York and Vermont and employs more than 600 people. It had 1985 sales volume of about 25,000 barrels per day each of distillate and fuel oil and 11,000 barrels per day of gasoline.

Effective Date: 12-3-86

Bell Industries Inc. acq. **Comp-Fast Inc.**
 Los Angeles, CA Hudson, NH
 Revenues: \$300,176,000 Revenues: \$180,900,000
 Net Inc.: \$3,031,000
 Year End: 6-30-86

Terms: Bell Industries acquired Comp-Fast for an undisclosed amount of cash.

Principals: Bell Industries distributes semiconductor products, graphic art products, parts for recreational vehicles and mobile homes, and heating, ventilating, air conditioning, and plumbing supplies and makes computer memory disks. Comp-Fast is a privately held electronics components distributor. Its subsidiaries include Rush Industries in Winchester, Mass.; C&H Electronics in Hudson, N.H.; and Addem Distributing Corp. of Long Island, N.Y.

Effective Date: 12-12-86

Bell Industries Inc. acq. **FAB Steel Supply Inc.**
 Los Angeles, CA Anaheim, CA
 Revenues: \$300,176,000 Revenues: \$25,000,000
 Net Inc.: \$3,031,000
 Year End: 12-31-86

Terms: Bell Industries acquired FAB Steel Supply for about \$7 million in cash.

Principals: Bell Industries distributes semiconductor products, graphic art supplies, motor vehicle parts and accessories, and heating, ventilating, air

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conditioning, and plumbing supplies, and makes computer memory disks. FAB Steel Supply is a building products distributor.

Effective Date: 12-31-86

Big M Inc.	acq.	Amlac Inc. (32 Village Fashions outlets)*
Totowa, NJ	unit	San Francisco, CA
Revenues: \$84,000,000		Revenues: \$2,405,388,000
		Net Inc.: \$17,912,000
		Year End: 12-31-85

Terms: Big M acquired 32 Village Fashions outlets from Amlac Inc. for an undisclosed consideration.

Principals: Big M is a closely held specialty retail chain that sells women's apparel and accessories. The Village Fashions division of Amlac operates 35 off-price retail outlets. The transaction includes 32 of the outlets. The remaining three outlets would be sold separately.

Effective Date: 10-24-86

Bindley Western Industries Inc.	acq.	Osman Drug Group
Indianapolis, IN		Revenues: \$160,000,000
Revenues: \$626,900,000		
Net Inc.: \$5,150,000		
Year End: 12-31-85		

Terms: Bindley Western Industries acquired all of the outstanding capital shares of the Osman Drug Group for an undisclosed amount of cash.

Principals: Bindley Western Industries wholesales ethical pharmaceuticals. Osman Drug Group consists of Stamford Superior Drug Co. and Special Services Inc., both of Stamford, Conn., and New England Wholesale Drug Co., of Dorchester, Mass. The group distributes pharmaceuticals and health and beauty aids.

Effective Date: 12-31-86

Borden Inc.	acq.	Dairfield Inc.
New York, NY		
Revenues: \$4,716,172,000		
Net Inc.: \$193,084,000		
Year End: 12-31-85		

Terms: Borden acquired Dairfield for an undisclosed consideration.

Principals: Borden manufactures and markets dairy products, drink mixes, potato chips, jams and jellies, pasta products, popcorn, cakes, caulking compounds, protective coatings, car polishes, spray paints, petrochemicals, thermoplastics, adhesives, plastic packaging, film, printing inks, wall coverings, and model kits. Dairfield is a food-service distributor of mayonnaise and salad dressings.

Effective Date: 11-5-86

Borden Inc.	acq.	Isgo Corp.
New York, NY		
Revenues: \$4,716,172,000		
Net Inc.: \$193,084,000		
Year End: 12-31-85		

Terms: Borden acquired Isgo for an undisclosed consideration.

Principals: Borden manufactures and markets dairy products, drink mixes, potato chips, jams and jellies, pasta products, popcorn, cakes, caulking compounds, protective coatings, car polishes, spray paints, petrochemicals, thermoplastics, adhesives, plastic packaging film, printing inks, wall coverings, and model kits. Isgo distributes wallcoverings.

Effective Date: 11-5-86

Carlisle Cos. Inc.	acq.	DSI Inc.
Cincinnati, OH		Denver, CO
Revenues: \$481,881,000		Revenues: \$6,000,000
Net Inc.: \$24,137,000		
Year End: 12-31-85		

Terms: Carlisle acquired DSI for an undisclosed consideration.

Principals: Carlisle produces a diverse line of products for industry. It manufactures tires, inner tubes, rubber and plastic products for cars and trucks, elastomeric membranes, precision magnetic computer tape, wheels, switching and control systems, tape drives, and wire conductor. DSI sells and services data communications equipment.

Effective Date: 12-19-86

Chemed Corp.	acq.	Packer-Scott Co.
Cincinnati, OH		Seattle, WA
Revenues: \$372,677,000		Revenues: \$2,200,000
Net Inc.: \$21,858,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: National Sanitary Supply Co., a unit of Chemed, acquired Packer-Scott for an undisclosed consideration.

Principals: Chemed manufactures sanitation chemicals, paint strippers, cutting fluids, specialty lubricants, water treatment chemicals, detergents, professional skin care products, disinfectants, and deodorants and provides sewer drain and pipe cleaning and plumbing services. Its 83.3-percent-owned National Sanitary Supply Co. manufactures cleaning chemicals, floor finishes, and cleaning equipment and is located in Los Angeles. Packer-Scott is a distributor of sanitary maintenance supplies.

Effective Date: 12-11-86

Chock Full O'Nuts Corp.	acq.	Greenwich Mills Co.
New York, NY		Secaucus, NJ
Revenues: \$145,846,000		Revenues: \$145,000,000
Net Inc.: \$495,000		Year End: 12-31-85
Year End: 7-31-86		

Terms: Chock Full O'Nuts acquired Greenwich Mills for \$30 million in cash and \$12 million of 6-percent notes, due December 1996, for a total cost of \$42 million.

Principals: Chock Full O'Nuts makes coffee and other food products. Its operations in the food-service market represents about 10 percent of current sales. Greenwich Mills is a closely held food and beverage supplier that makes private-label coffee, tea, and beverages. It has manufacturing operations in Rochester, N.Y., Miami, and Mebane, N.C.

Effective Date: 12-30-86

Clark Consolidated Industries Inc.	acq.	Shockney Sales & Service Inc.
Cleveland, OH		Greenville, OH
Revenues: \$48,229,000		Revenues: \$1,100,000
Net Inc.: \$359,000		Year End: 12-31-85
Year End: 1-31-86		

Terms: Duellman Electric Supply Co., a unit of Clark Consolidated Industries, acquired substantially all of the assets of Shockney Sales & Service for an undisclosed consideration, including the payment of certain Shockney obligations.

Principals: Clark Consolidated Industries manufactures V-belt pulleys and paper tubes and cores and distributes electrical equipment. Its Duellman Electric Supply Co. unit distributes electrical products. Shockney Sales & Service is a privately held wholesale and retail electrical supplies distributor.

Effective Date: 12-29-86

Compact Video Inc.	acq.	Adams Drug Co. Inc.*
Burbank, CA		Pawtucket, RI
Revenues: \$41,390,000		Revenues: \$302,133,000
Net Loss: \$4,237,000		Net Inc.: \$46,739,000
Year End: 4-30-85		

Terms: Compact Video acquired all of the capital stock of Adams Drug from Revlon Group Inc., formerly Pantry Pride Inc., for \$80 million in cash and \$15 million in a junior subordinated note, for a total of \$95 million.

Principals: Compact Video provides post-production services, including sound mixing, computerized editing, videotape conversion and duplication, image enhancement, smear correction, noise reduction, and motion picture film processing. Adams Drug, a unit of Revlon Group Inc., formerly Pantry Pride Inc., operates 446 retail drugstores throughout the New England states, New York, New Jersey, Pennsylvania, and Maryland.

Effective Date: 10-1-86

Dart & Kraft Inc.	acq.	Craig Distributing Co.
Northbrook, IL		Salem, MO
Revenues: \$9,942,300,000		Revenues: \$65,000,000
Net Inc.: \$466,100,000		
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Craig Distributing for an undisclosed consideration.

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Principals: Dart & Kraft manufactures and markets food products, batteries, lighting products, cookware, electric appliances, food equipment, hospital supplies, decorative plastic laminates, and plastic food containers. Its Kraft Inc. unit manufactures cheese, butter, yogurt, salad dressings, cooking oils, fruit juices, packaged dinners, and dairy products. Craig Distributing is a closely held broad-based food-service distributor company which serves Missouri, southern Illinois and northeastern Arkansas. **Effective Date:** 12-4-86

Dart & Kraft Inc.	acq.	I. Feldman & Co. Inc.
Northbrook, IL		Savage, MD
Revenues: \$9,942,300,000		Revenues: \$80,000,000
Net Inc.: \$466,100,000		
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired the stock of I. Feldman & Co. for an undisclosed consideration.

Principals: Dart & Kraft is a food, consumer, and commercial products company. Its Kraft Inc. unit manufactures and markets cheese, cooking oils, salad dressings, fruit juices, fruit salads, fruit juices, packaged dinners, condiments, and dairy products. I. Feldman & Co. is a food-service distributor that serves the Washington, D.C., Baltimore, and Virginia areas. **Effective Date:** 12-31-86

Dart & Kraft Inc.	acq.	Institutional Food Distributors Inc.
Northbrook, IL		Jackson, MS
Revenues: \$9,942,300,000		Revenues: \$100,000,000
Net Inc.: \$466,100,000		
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Institutional Food Distributors for an undisclosed consideration.

Principals: Dart & Kraft is a food, consumer, and commercial products company. It manufactures dairy products, condiments, coffee, plastic food containers, batteries, lighting products, cookware, electric appliances, hospital supplies, food equipment, and decorative plastic laminates. Its Kraft Inc. unit, based in Glenview, Ill., manufactures and markets cheese, dairy products, condiments, cooking oils, salad dressings, fruit juices, packaged dinners, and butter. Institutional Food Distributors is a closely held company that serves eight states. **Effective Date:** 12-30-86

Dart & Kraft Inc.	acq.	Keeler Foods Inc.*
Northbrook, IL		Santa Ana, CA
Revenues: \$9,942,300,000		Revenues: \$84,000,000
Net Inc.: \$466,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired the assets and assumed certain liabilities of Keeler Foods, which is operated by Distributors Inc. The original agreement provided for \$15.1 million in cash plus a \$1.8 million two-year 8.5 percent note for a total cost of about \$16.4 million. As a result of the transaction, Distributors would be liquidated.

Principals: Dart & Kraft produces and markets dairy products, condiments, juices, refrigerated bakery goods, and herb teas. It also makes plastic food containers, dry cell batteries, and small household appliances. Its Kraft Inc. unit, based in Glenview, Ill., processes and sells dairy products, including cheese, ice cream, yogurt, and butter. Keeler Foods, a broadline food distributor that is owned and operated by Distributors Inc., is the largest independent food distributor in California with 200 employees. It would become a separate operation of the Kraft Food Services Group. The alcoholic beverage unit will not be included in the sale. **Effective Date:** 10-28-86

Dart & Kraft Inc.	acq.	McMahon Food Co.
Northbrook, IL		Noblesville, IN
Revenues: \$9,942,300,000		Revenues: \$90,000,000
Net Inc.: \$466,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired McMahon Food for an undisclosed consideration.

Principals: Dart & Kraft manufactures and markets food products, batteries, lighting products, cookware, electric appliances, hospital supplies, commercial food equipment, and plastic food containers. Its Kraft Inc. unit manufactures and markets cheese, salad dressings, margarine, cooking

oils, milk products, yogurt, fruit juices, and packaged dinners. McMahon Food distributes food-service products in Indiana, Ohio, northern Kentucky, and eastern Illinois. It would become part of the Kraft Food service group of Kraft Inc.

Effective Date: 12-16-86

Dart & Kraft Inc.	acq.	Moceri Produce Inc.
Northbrook, IL		San Diego, CA
Revenues: \$9,942,300,000		Revenues: \$57,000,000
Net Inc.: \$466,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Moceri Produce for an undisclosed consideration.

Principals: Dart & Kraft processes and markets dairy products, salad dressings, margarine, fruit juices, and bakery goods, and manufactures and sells plastic food containers, batteries, home appliances, and lighting products. Its Kraft Inc. unit makes and distributes dairy products, including cheese, ice cream, yogurt, butter, bagels, and herb teas. Moceri Produce is a food service distributor that wholesales produce and frozen foods. **Effective Date:** 10-2-86

Dart & Kraft Inc.	acq.	Perry Bros. Inc.
Northbrook, IL		Renton, WA
Revenues: \$9,942,300,000		Revenues: \$55,000,000
Net Inc.: \$466,100,000		Year End: 6-30-86
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Perry Bros. for an undisclosed consideration.

Principals: Dart & Kraft is a food, consumer goods, and commercial products company. It manufactures dairy products, condiments, coffee, plastic food containers, batteries, lighting products, cookware, electric appliances, hospital supplies, food equipment, and decorative plastic laminates. Its Kraft Inc. unit, based in Glenview, Ill., manufactures and markets cheese, dairy products, condiments, fruit juices, packaged dinners, coffee and cooking oils. Perry Bros. is a closely held food-service and deli distributor that serves Washington and portions of Alaska, Idaho, Montana, and Oregon. **Effective Date:** 12-19-86

Dart & Kraft Inc.	acq.	J. Rosenblum & Sons Inc.
Northbrook, IL		Woodbridge, NJ
Revenues: \$9,942,300,000		
Net Inc.: \$466,100,000		
Year End: 12-31-85		

Terms: Kraft Foodservice Group, a unit of Dart & Kraft's Kraft Inc., acquired J. Rosenblum & Sons for an undisclosed consideration.

Principals: Dart & Kraft Inc. makes and markets food and dairy products under the names Velvets, Parkay, Cracker Barrel, Breyers, and Light n' Lively; batteries, appliances, and commercial food equipment, and engages in the direct selling of plastic containers. Its Kraft Foodservice Group distributes dairy products. J. Rosenblum is a food service distributor. **Effective Date:** 12-15-86

Dean Foods Co.	acq.	Reiter Dairy Inc.
Franklin Park, IL		Akron, OH
Revenues: \$1,034,149,000		Revenues: \$100,000,000
Net Inc.: \$31,814,000		
Year End: 12-28-85		

Terms: Dean Foods acquired Reiter Dairy for an undisclosed consideration. The transaction had been subject to a definitive agreement and Reiter shareholder approval.

Principals: Dean Foods buys, processes, and distributes dairy products, condiments, crumbettes, chicken, and other food products and franchises ice cream stores. Reiter Dairy is a closely held dairy processor with a full line of fluid milk, cottage cheese, and ice cream products. **Effective Date:** 12-15-86

Dover Corp.	acq.	Hawaiian Pacific Elevator
New York, NY		Honolulu, HI
Revenues: \$1,439,548,000		
Net Inc.: \$100,028,000		
Year End: 12-31-85		

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Terms: Dover Elevator Systems, a unit of Dover Corp., acquired Hawaiian Pacific Elevator for some part of \$40 million, which Dover paid to acquire Nural Inc., American Metal Ware, and PME Inc., as well as Hawaiian Pacific Elevator.

Principals: Dover manufactures elevators, oil well equipment, special valves, couplings and pumps, automotive lifts, pressure sealing devices, toggle clamps, food servicing and processing equipment, welding guns, automotive wreckers, heat transfer equipment, and automatic screw machines. Its Dover Elevator Systems unit manufactures elevators. Hawaiian Pacific Elevator is an elevator distributor and servicing company.

Effective Date: 11-21-86

Durakon Industries Inc.	acq.	ISM Corp.
Lapeer, MI		Norwalk, CA
Revenues: \$49,679,000		
Net Inc.: \$3,848,000		
Year End: 12-31-85		

Terms: Durakon Industries acquired ISM for an undisclosed consideration.

Principals: Durakon Industries manufactures pickup truckbed liners, mats, tool boxes, bumpers, tailgate liners, louvers, and rollback car carriers. ISM is the largest U.S. distributor of Duraliner truckbed liners, as well as other Durakon products, and operates five offices in California.

Effective Date: 12-5-86

Ennisteel Corp.	acq.	Federal Pipe & Steel Corp.*
		Plymouth, MI

Terms: Sun Distributors Inc. sold its Federal Pipe & Steel unit to Federal Acquisition Corp., a unit of Ennisteel, for an undisclosed consideration.

Principals: Federal Pipe & Steel, a unit of Sun Distributors Inc., wholesales steel.

Effective Date: 11-27-86

Federal Co.	acq.	Harker's Inc.
Memphis, TN		Le Mars, IA
Revenues: \$1,216,773,000		Revenues: \$180,000,000
Net Inc.: \$36,657,000		Year End: 10-31-86
Year End: 5-31-86		

Terms: Federal acquired Harker's and related companies in a transaction valued at \$88 million. The transaction received regulatory approvals.

Principals: Federal produces pre-packaged broiler chickens, flour and bakery supplies, fruit and cream pie fillings, jams and jellies, and nut paste and processes animal fats, oils, and hides. Harker's makes and distributes processed meat, poultry, and specialty items to midwestern food service companies.

Effective Date: 12-19-86

Fleming Cos. Inc.	acq.	Foodland Super Market Ltd. (wholesale food distribution assets)*
Oklahoma City, OK	unit	
Revenues: \$7,094,991,000		
Net Inc.: \$60,082,000		
Year End: 12-28-85		

Terms: Fleming acquired the wholesale food distribution assets of Foodland Super Market for an undisclosed consideration.

Principals: Fleming wholesales food products, including groceries, meats, dairy products, and frozen foods to 3,910 affiliated retail stores in 33 states. It owns and operates 71 retail stores and provides financing to independent retailers for purchase of store fixtures and equipment. The wholesale food distribution assets of Foodland Super Market consist of distribution centers on the Hawaiian Islands of Oahu and Maui and include warehouse equipment and other assets.

Effective Date: 10-22-86

Flores de New Mexico Inc.	acq.	Kol-Tov Inc.
Las Cruces, NM		Elk Grove, IL
		Revenues: \$8,200,000
		Year End: 6-30-86

Terms: Flores de New Mexico acquired all of the capital stock of Kol-Tov in exchange for 305,000 common shares, valued at \$5.2 million.

Principals: Flores de New Mexico develops, grows, and markets cut flowers, cuttings, and potted plants. Kol-Tov markets and distributes cut flowers

to the wholesale flower industry. Kol-Tov operates four receiving and distribution centers in Chicago, New York, Los Angeles, and Toronto. The combined revenue of Kol-Tov and Strachan Orchid & Floral Wholesale Inc., which Flores de New Mexico had agreed to acquire, was about \$12 million during the last year.

Effective Date: 11-6-86

Getty Petroleum Corp.	acq.	Kingston Oil Supply Corp.
Plainview, NY		Port Ewen, NY
Revenues: \$1,315,628,000		
Net Inc.: \$11,455,000		
Year End: 1-31-86		

Terms: Getty Petroleum acquired all of the stock of Kingston Oil Supply and its subsidiaries for an undisclosed amount of cash.

Principals: Getty Petroleum wholesales residential fuel oil and distributes gasoline and petroleum products to stations. It owns 245 and leases 695 stations. Kingston Oil Supply supplies home heating oil.

Effective Date: 12-30-86

Getty Petroleum Corp.	acq.	Lido Co. of New England Inc.
Plainview, NY		Seabrook, NH
Revenues: \$1,334,951,000		Revenues: \$35,000,000
Net Inc.: \$11,455,000		Year End: 12-31-85
Year End: 1-31-86		

Terms: Getty Petroleum acquired substantially all of the assets of Lido Co. of New England for an undisclosed amount of cash.

Principals: Getty Petroleum wholesales residential fuel oil and distributes gasoline, motor lubricants, and other petroleum products to more than 2,300 service stations. It also owns or leases 961 gas stations. Lido Co. of New England supplies petroleum products to approximately 60 retail service stations. The assets consist of 37 fee properties, five long-term leases, and the dealer contracts in Maine, New Hampshire, and Massachusetts.

Effective Date: 10-1-86

Golden Crest Industries Inc.	acq.	Ambassador Brands (USA) Inc.
New York, NY		
Revenues: \$504,000		
Net Inc.: \$210,000		
Year End: 3-30-85		

Terms: Golden Crest Industries Inc., a unit of Golden Crest Industries, acquired Ambassador Brands (USA) for an undisclosed consideration.

Principals: Golden Crest Industries, formerly Golden Crest Records Inc., invests in the production of motion pictures. Ambassador Brands (USA) imports, distributes, and markets proprietary package liqueur cakes and other gourmet bakery and specialty food items.

Effective Date: 10-15-86

Hadson Corp.	acq.	Cheney Energy Corp.
Oklahoma City, OK		Atlanta, GA
Revenues: \$117,691,000		
Net Inc.: \$4,487,000		
Year End: 12-31-85		

Terms: Hadson Gas Systems Inc., a unit of Hadson Corp., acquired the business and certain assets of Cheney Energy for an undisclosed consideration.

Principals: Hadson, formerly Hadson Petroleum Corp., acquires, develops, and operates oil and natural gas properties and gathers and distributes natural gas. It has proved reserves of 1.09 million barrels of oil and 2.96 million mcf of gas. Its Hadson Gas Systems Inc. unit purchases and sells natural gas and designs, constructs, and operates gas gathering systems and gas liquid plants. Cheney Energy is a gas marketing firm.

Effective Date: 12-29-86

Hadson Corp.	acq.	United Crude Oil Co.*
Oklahoma City, OK		Tulsa, OK
Revenues: \$117,691,000		Revenues: \$157,315,000
Net Inc.: \$4,487,000		
Year End: 12-31-85		

Terms: Hadson Fuels Inc., a unit of Hadson Corp., acquired certain assets formerly owned by United Crude Oil, a unit of Cotton Petroleum Corp., which is an indirect unit of Occidental Corp.

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Principals: Hadson, formerly Hadson Petroleum Corp., explores for, develops, and operates oil and natural gas properties with proved reserves of 1.09 million barrels of oil and 22.6 million mcf of gas. Its Hadson Fuels Inc. unit is a new company formed to engage in purchasing, transporting, and reselling domestic crude oil. The assets were formerly owned by United Crude Oil, a unit of MidCon Corp.'s Cotton Petroleum Corp. United Crude Oil is a crude oil purchaser. MidCon is a unit of Occidental Petroleum Co.
Effective Date: 11-10-86

Harris Associates Inc.	acq.	Pioneer-Standard Electronics Inc.
Chicago, IL	int.	Cleveland, OH
		Revenues: \$202,016,000
		Net Loss: \$2,073,000
		Year End: 3-31-86

Terms: Harris Associates acquired the equivalent of 6.8 percent of the outstanding common stock of Pioneer-Standard. The stake of 380,463 common shares is valued at more than \$2 million, assuming conversion of certain debentures. The stake includes 150,000 shares purchased on October 30, 1986, at \$5.63 a share.

Principals: Harris Associates is a brokerage firm. Pioneer-Standard distributes semiconductors, microprocessors, capacitors, connectors, resistors, transformers, switches, printers, display terminals, disk drives, software, antenna systems, radios, stereos, and other consumer electronic components.

Effective Date: 10-30-86

International Recovery Corp.	acq.	Advance Petroleum Inc.
North Miami Beach, FL		Miami, FL
Revenues: \$7,265,000		Revenues: \$19,983,000
Net Inc.: \$201,000		Net Inc.: \$276,000
Year End: 3-31-86		Year End: 4-30-86

Terms: International Recovery acquired all of the stock of Advance Petroleum for \$1.5 million plus warrants to purchase 300,000 International Recovery common shares at \$3 each.

Principals: International Recovery recycles used automobile, marine, and industrial oil into fuel oil and buys and resells virgin petroleum products. Advance Petroleum sells jet fuel.

Effective Date: 12-24-86

InterWest Corp.	acq.	Ketchum & Co. Inc.
Dallas, TX	int.	Westport, CT
Revenues: \$97,000		Revenues: \$273,668,000
Net Loss: \$22,000		Net Inc.: \$1,104,000
Year End: 6-30-84		Year End: 4-30-85

Terms: InterWest acquired 34 percent of the outstanding common stock of Ketchum & Co. from Harold M. Altshul, chairman and chief executive of Ketchum, and the Steven L. Altshul Foundation for \$8.15 million. InterWest paid \$1.5 million at closing and would pay \$6.65 million plus 8.06 percent interest on July 31, 1987.

Principals: InterWest, formerly Overseas Securities Co. Inc., engages in real estate activities and invests in common stock. Ketchum & Co. distributes pharmaceuticals, vitamins, and food supplements.

Effective Date: 12-30-86

Irel Corp.	acq.	Anixter Bros. Inc.
Chicago, IL		Stoke, IL
Revenues: \$198,400,000		Revenues: \$656,435,000
Net Loss: \$6,500,000		Net Inc.: \$22,261,000
Year End: 12-31-85		Year End: 7-31-86

Terms: Irel acquired all of the outstanding common stock of Anixter Bros. through a \$14-per-share tender offer and subsequent cash merger valued at about \$509.5 million. Anixter had granted Irel an option to purchase up to 18.5 percent of its issued and outstanding stock at \$14 each. Approximately 99 percent of Anixter stock was tendered pursuant to the offer.

Principals: Irel, which is controlled by Samuel Zell, has interests in dredging, cargo container and railroad car leasing, and railroad operations. It owns four shortline railroads operating throughout the midwestern and Great Lakes regions of the U.S. Anixter Bros. buys, warehouses, and sells internationally telephone and cable television products, electrical and

electronic wire and cable products, and mining supply items and manufactures and refurbishes telecommunications products. It operates a network of distribution facilities in the U.S., Canada, the U.K., and Belgium.
Effective Date: 12-24-86

Key Corp.	acq.	J. B. Robinson Jewelers Inc.*
Alexandria, VA		Cleveland, OH
Revenues: \$666,342,000		Revenues: \$74,000,000
Net Inc.: \$14,011,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Key Jewelers Inc., a unit of Key Corp., acquired J. B. Robinson from W. R. Grace & Co. for about \$53 million in cash, subject to adjustment to reflect seasonal working capital requirements.

Principals: Key imports raw agricultural commodities, exports finished goods, acts as a commodity broker, and processes and markets industrial and edible oils, grocery products, and planting seeds. Its 80.4 percent-owned Key Jewelers Inc. operates 337 jewelry stores and leased jewelry departments. J. B. Robinson, a unit of W. R. Grace & Co., operates 91 jewelry stores, primarily in the Midwest.

Effective Date: 12-1-86

Kraft Inc.	acq.	McCallum Wholesale Inc.
Northbrook, IL		Gainesville, FL
Revenues: \$9,942,300,000		Revenues: \$13,000,000
Net Inc.: \$466,100,000		
Year End: 12-31-85		

Terms: Kraft acquired McCallum Wholesale for an undisclosed consideration.

Principals: Kraft, formerly Dart & Kraft Inc., manufactures and markets cheese, dairy products, salad dressings, cooking oils, confections, jellies, fruit salads, fruit juices, packaged dinners, coffee, plastic food containers, batteries, cookware, electric appliances, home physical fitness products, bathroom scales, hospital supplies, commercial food equipment, and decorative plastic laminates. McCallum Wholesale is a food-service company.

Effective Date: 12-29-86

Kraft Inc.	acq.	Pillars & Smith Co.
Northbrook, IL		Orlando, FL
Revenues: \$9,942,300,000		Revenues: \$12,000,000
Net Inc.: \$466,100,000		
Year End: 12-31-85		

Terms: Kraft acquired Pillars & Smith for an undisclosed consideration.

Principals: Kraft, formerly Dart & Kraft Inc., manufactures and markets cheese, dairy products, salad dressings, cooking oils, confections, jellies, fruit salads, fruit juices, packaged dinners, coffee, plastic food containers, batteries, cookware, electric appliances, home physical fitness products, bathroom scales, hospital supplies, commercial food equipment, and decorative plastic laminates. Pillars & Smith is a food-service company.

Effective Date: 12-29-86

Michael J. LaPorte Inc.	acq.	Zack Electronics
		San Francisco, CA
		Revenues: \$17,000,000

Terms: Michael J. LaPorte acquired all of the common stock of Zack Electronics in a leveraged buyout for an undisclosed consideration.

Principals: Michael J. LaPorte is a private investor. Zack Electronics wholesales electronic parts and supplies, wire and cable, relays, tubes, transformers, capacitors, resistors, batteries, cameras, switches, semiconductors, and test equipment. It is a collection of five companies.

Effective Date: 12-31-86

Leading Edge Products Inc.	acq.	Arrow Electronics Inc.
Canton, MA	int.	New York, NY
		Revenues: \$534,130,000
		Net Loss: \$10,883,000
		Year End: 12-31-85

Terms: Leading Edge Products acquired 5.8 percent of Arrow Electronics at prices ranging from \$5.25 to \$8 per share. The stake of 382,700 common shares was purchased for more than \$2 million.

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Principals: Leading Edge Products is a closely held marketer of low-priced personal computers. It sells Asian-made personal computers that are compatible with IBM computers. Arrow Electronics distributes electronic parts and computer products and recycles scrap automotive batteries and lead-bearing industrial residues.

Effective Date: 11-24-86

Vincent Lippe Inc.	acq.	Medallion Group Inc.
	unit	(Vincent Lippe unit)*
		New York, NY

Terms: Vincent Lippe, formed by Ashley Hoffman and George Rotner, acquired the Vincent Lippe unit of Medallion Group from Health-Chem Corp. for an undisclosed amount of cash and notes.

Principals: Vincent Lippe was formed by Ashley Hoffman, a New York real estate investor, and George Rotner, owner of Dorothy Thorpe Co. The Vincent Lippe unit of Medallion Group, a unit of Health-Chem Corp., is a manufacturer's representative of gift and Christmas items.

Effective Date: 10-2-86

MacGregor Sporting Goods Inc.	acq.	Sports Specialties Corp.
		Revenues: \$12,437,000
East Rutherford, NJ		Net Inc.: \$1,474,000
Revenues: \$62,801,000		Year End: 3-31-86
Net Loss: \$446,000		
Year End: 7-31-85		

Terms: MacGregor Sporting Goods acquired Sports Specialties for \$8.42 million in cash and \$40,540 MacGregor common shares, valued at \$7 million, for a total value of about \$15.5 million plus an additional \$2.07 million earnout payment payable over a five-year period, contingent on certain incremental performance criteria.

Principals: MacGregor Sporting Goods manufactures and markets athletic equipment and athletic wear. It also publishes a sports newsletter, Sports Specialties markets and distributes caps licensed by certain sports organizations.

Effective Date: 10-30-86

Marcade Group Inc.	acq.	Booth Bay Ltd.
		Revenues: \$40,000,000
Jersey City, NJ		Year End: 12-31-86
Revenues: \$69,084,000		
Net Loss: \$10,511,000		
Year End: 2-1-85		

Terms: Marcade Group acquired substantially all of the assets, subject to liabilities, of Booth Bay for \$9.1 million in cash and notes.

Principals: Marcade Group manufactures and markets women's apparel, including blouses, pants, sweaters, and dresses. Booth Bay is a privately held seller of budget women's sportswear.

Effective Date: 12-31-86

Marco Foods Inc.	acq.	Chinook Foods & Services Inc.*
		Denver, CO

Terms: Colorado Venture Capital Corp. sold all of the issued and outstanding stock of Chinook Foods & Services unit to Marco Foods in exchange for 1.2 million Marco shares, valued at about \$1 million. As a result of the transaction, Colorado Venture would own about 60 percent of Marco Foods.

Principals: Marco Foods is a holding company. Chinook Foods & Services, a unit of Colorado Venture Capital Corp., is a distributor of gourmet and specialty foods, including fresh, dried, and canned meats, spices, imported meats, cheeses, chocolates, fruits and vegetables, pastas, nuts, and condiments.

Effective Date: 12-31-86

Margaux Controls Inc.	acq.	Engineering Refrigeration Systems Inc.
		Coryers, GA

Terms: Margaux Controls acquired Engineering Refrigeration Systems for an undisclosed consideration.

Principals: Margaux Controls designs, manufactures, and markets micro-computer-based building management systems and provides engineering and system programming services. Engineering Refrigeration Systems is an independent supplier of refrigeration and air conditioning systems for supermarkets.

Effective Date: 12-23-86

Maxco Inc.	acq.	United Paint West Inc.
		Detroit, MI

Revenues: \$67,009,000

Net Inc.: \$2,222,000

Year End: 3-31-86

Terms: Maxco acquired United Paint West for some part of \$2.5 million in cash and notes which Maxco paid to acquire Wonder Solder Inc. as well as United Paint.

Principals: Maxco die casts and machines aluminum and magnesium parts, distributes stock paint and construction products, extrudes plastic film and converts it to plastic bags, formulates and compounds industrial polyester and epoxy fillers and adhesives, provides oil and gas services, and manufactures and markets microprocessor-based industrial controls. United Paint West is a privately held distributor of automotive paints. It would become part of Maxco's Finishmaster Inc. Group, which warehouses and distributes paint and supplies for auto body repair shops and auto dealerships.

Effective Date: 12-29-86

Maxco Inc.	acq.	Wonder Solder Inc.
		Detroit, MI
Lansing, MI		Revenues: \$6,000,000
Revenues: \$67,009,000		
Net Inc.: \$2,222,000		
Year End: 3-31-86		

Terms: Maxco acquired Wonder Solder for some part of \$2.5 million in cash and notes which Maxco paid to acquire United Paint West Inc. as well as Wonder Solder.

Principals: Maxco die casts and machines aluminum and magnesium parts, distributes stock paint and construction products, extrudes plastic film and converts it to plastic bags, formulates and compounds industrial polyester and epoxy fillers and adhesives, provides oil and gas services, and manufactures and markets microprocessor-based industrial controls. Wonder Solder is a privately held company that wholesales industrial supplies, paints, and varnishes. It would become part of Maxco's Finishmaster Inc. Group, which warehouses and distributes paint and supplies for auto body repair shops and auto dealerships.

Effective Date: 12-29-86

McKesson Corp.	acq.	Millbrook Distributors Inc.
		Leicester, MA
San Francisco, CA		Revenues: \$95,000,000
Revenues: \$6,285,000,000		Year End: 12-31-85
Net Inc.: \$77,900,000		
Year End: 3-31-86		

Terms: McKesson acquired Millbrook Distributors for an undisclosed consideration.

Principals: McKesson distributes drugs, toiletries, fragrances, housewares, hardware, office products, and industrial and specialty chemicals, processes and markets bottled drinking water, wines and spirits, and manufactures automotive and household appearance protection products. Millbrook Distributors distributes health and beauty aids, general merchandise, food specialties, and tobacco products to supermarkets and department stores from operations in 11 states.

Effective Date: 12-2-86

MEDIQ Inc.	acq.	Home Medical Center Inc.
		Reading, PA

Pennsauken, NJ

Revenues: \$187,748,000

Net Inc.: \$7,466,000

Year End: 9-30-86

Terms: MEDIQ acquired Home Medical Center for an undisclosed amount of cash plus additional cash payments if specified earnings targets are achieved over a three-year period.

Principals: MEDIQ operates 150 vision centers and an optical laboratory, provides health care services and packaging services to the pharmaceutical

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cal and health care industries, and leases equipment to health institutions. Home Medical Center wholesales and retails medical supplies.

Effective Date: 12-29-86

MEDIQ Inc.	acq.	Lehigh Valley Respiratory & Medical Aids Inc.
Pennsauken, NJ		Allentown, PA

Revenues: \$187,748,000

Net Inc.: \$7,466,000

Year End: 9-30-86

Terms: MEDIQ acquired Lehigh Valley Respiratory & Medical Aids for an undisclosed amount of cash and additional cash payments if specified earnings targets are achieved over a three-year period.

Principals: MEDIQ operates 150 vision centers and an optical laboratory, provides health care services and packaging services to the pharmaceutical and health care industries, and leases equipment to health institutions. Lehigh Valley Respiratory & Medical Aids rents and sells oxygen and medical aid equipment.

Effective Date: 12-29-86

MicroPhonics Technology Corp.	acq.	Pacific Computer Products Inc.
Renton, WA		Bellevue, WA

Revenues: \$5,000,000

Year End: 6-30-86

Terms: MicroPhonics Technology acquired all of the stock of Pacific Computer Products in exchange for 5,723,428 MicroPhonics common shares valued at \$1 million.

Principals: MicroPhonics Technology designs, markets, and services speech processing products for personal computers. Pacific Computer Products is a privately held value added reseller of computer products, with additional sales offices in Dulles.

Effective Date: 10-2-86

MLX Corp.	acq.	Pameco Corp.*
Troy, MI		

Revenues: \$3,195,000

Net Loss: \$323,000

Year End: 12-31-85

Terms: MLX acquired Pameco from Cope-Pam Holding Co., an affiliate of Hillman Co., for \$152.5 million in cash.

Principals: MLX manufactures metallic friction materials. Pameco, a unit of Cope-Pam Holding Co., in turn an affiliate of Hillman Co., distributes refrigeration and air conditioning components through 275 stores in 41 states.

Effective Date: 10-17-86

National Guardian Corp.	acq.	Aptek Inc.
Greenwich, CT		Dallas, TX

Revenues: \$64,385,000

Net Inc.: \$4,660,000

Year End: 12-31-85

Terms: National Guardian acquired Aptek for some part of about \$10.8 million in cash, which it paid to acquire Silent Watchman Corp., Police Inc., and American Home Security, as well as Aptek.

Principals: National Guardian sells, leases, and services electronic security systems and provides security guard services. Aptek is a residential and commercial security firm.

Effective Date: 12-31-86

National Guardian Corp.	acq.	Police Inc.
Greenwich, CT		Lexington, KY

Revenues: \$64,385,000

Net Inc.: \$4,660,000

Year End: 12-31-85

Terms: National Guardian acquired Police for some part of about \$10.8 million in cash, which it paid to acquire Silent Watchman Corp., Aptek Inc., and American Home Security, as well as Police.

Principals: National Guardian sells, leases, and services electronic security systems and provides security guard services. Police is a residential and commercial security firm which markets alarm systems.

Effective Date: 12-31-86

Northwestern Drug Co.	acq.	Velocity Hospital Group Inc.
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Minneapolis, MN

Revenues: \$64,362,000

Net Inc.: \$254,000

Year End: 12-31-84

Terms: Northwestern Drug acquired the assets of Velocity Hospital Group for an undisclosed consideration. Northwestern formed VH Group, to assume all sales, marketing, and servicing functions of Velocity Hospital Group, as well as fulfill contractual obligations to certain hospital purchasing groups.

Principals: Northwestern Drug sells drugs, pharmaceuticals, proprietary medicines, cosmetics, and sundries and provides data processing services to its customers. Velocity Hospital Group sells pharmaceutical supplies to hospitals in Washington, Oregon, and Alaska.

Effective Date: 10-2-86

Pheoll Manufacturing Inc.	acq.	Pheoll Manufacturing of Minnesota*
		Minneapolis, MN

Terms: Fairchild Industries Inc. sold its Pheoll Manufacturing of Minnesota unit to Pheoll Manufacturing for an undisclosed consideration.

Principals: Pheoll Manufacturing is a new corporation formed to make the acquisition. Pheoll Manufacturing of Minnesota, a unit of Fairchild Industries Inc., distributes industrial fasteners.

Effective Date: 12-31-86

Private investor(s)	acq.	International Tool & Supply Co. Inc.*
		Houston, TX

Terms: A new corporation owned by members of management and Sid and Leo Bass acquired International Tool & Supply from Pioneer Corp. for an undisclosed consideration.

Principals: The new corporation would be formed by members of the management of International Tool & Supply Co. Inc., Sid and Leo Bass, and certain of their business associates. International Tool & Supply, a unit of Pioneer Corp., supplies oilfield drilling and production equipment, distributes and is an end-finisher of tubular goods, and manufactures trash compactors for offshore rigs and production platforms.

Effective Date: 11-28-86

Private investor(s)	acq.	Jasins & Sayles Associates Inc.*
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Terms: Ventrex Laboratories exchanged its common stock interest in Jasins & Sayles Associates for \$400,000 in cash, \$125,000 in 10-year notes, and 1.6 million preferred shares with a redemption price of \$1 per share for a total of \$2.15 million. As a result, certain employees of Jasins & Sayles own 95 percent of its common stock. Ventrex retained no common stock interest.

Principals: The group consists of key employees of Jasins & Sayles Associates. Jasins & Sayles Associates, a unit of Ventrex Laboratories, distributes medical diagnostic products.

Effective Date: 10-7-86

Private investor(s)	acq.	PetroUnited Terminals Inc.*
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Houston, TX

Revenues: \$13,876,000

Terms: A group of investors led by J. Hugh Roff Jr. acquired PetroUnited Terminals from Occidental Petroleum Corp.'s MidCon Corp. for an undisclosed consideration.

Principals: The investor group is led by J. Hugh Roff Jr., former chairman of United Energy Resources. PetroUnited Terminals, a unit of Occidental Petroleum Corp.'s MidCon Corp., operates deep-water marine storage terminals in the Gulf Coast area that have combined capacity of 3.6 million barrels of liquid, primarily petroleum products.

Effective Date: 11-21-86

Private investor(s)	acq.	Sun Distributors Inc.*
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Philadelphia, PA

Revenues: \$469,000,000

Net Inc.: \$17,100,000

Year End: 12-31-85

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Terms: A management group and Shearson Lehman Brothers Inc. acquired Sun Distributors from Sun Co. Inc. in a leveraged buyout for \$199 million.

Principals: The investor group consists of senior members of Sun Distributors Inc.'s management and Shearson Lehman Brothers Inc., a New York investment banking concern and unit of American Express Co. Sun Distributors, a unit of Sun Co. Inc., is comprised of about 15 concerns that distribute industrial products and supplies within the U.S.

Effective Date: 10-3-86

RSI Corp. Greenville, SC Revenues: \$67,958,000 Net Inc.: \$718,000 Year End: 8-31-85	acq.	Debra Enterprises Inc. Hollywood, FL
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Terms: RSI acquired Debra Enterprises for some part of \$3.7 million which RSI paid to acquire Turf & Industrial Equipment Inc., as well as Debra Enterprises.

Principals: RSI manufactures and repairs shell and tube heat exchange equipment, distributes outdoor power and turf care equipment, office furniture, and office machines, makes textile products, and sells and distributes engines, doors, and windows. Debra Enterprises sells turf care products.

Effective Date: 10-9-86

RSI Corp. Greenville, SC Revenues: \$67,958,000 Net Inc.: \$718,000 Year End: 8-31-85	acq.	Turf & Industrial Equipment Inc. Orlando, FL
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Terms: RSI acquired Turf & Industrial Equipment for some part of \$3.7 million which RSI paid to acquire Debra Enterprises Inc., as well as Turf & Industrial.

Principals: RSI manufactures and repairs shell and tube heat exchange equipment, distributes outdoor power and turf care equipment, office furniture, and office machines, makes textile products, and sells and distributes engines, doors, and windows. Turf & Industrial Equipment sells and services turf equipment.

Effective Date: 10-9-86

Ryder System Inc. Miami, FL Revenues: \$2,905,287,000 Net Inc.: \$125,316,000 Year End: 12-31-85	acq. unit	Van Dusen Air Inc. (most assets and operations)* Minneapolis, MN Revenues: \$172,209,000 Net Inc.: \$4,318,000 Year End: 3-31-85
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Terms: Aviall Inc., a unit of Ryder System, acquired most of the assets and operations of Van Dusen Air for cash. The transaction had received regulatory clearance. Van Dusen Air would receive \$144 million from this transaction and the sale of its Airport Service Co. unit.

Principals: Ryder System is a transportation and business services company that provides automobile and truck leasing and rental services. Its Aviall Inc. unit repairs and overhauls turbine engines, distributes aircraft parts, and has annual revenue of about \$530 million. Van Dusen Air is a closely held company that distributes aviation parts and supplies. Its eight fixed-based operations are not included in the transaction.

Effective Date: 12-19-86

Sara Lee Corp. Chicago, IL Revenues: \$7,937,722,000 Net Inc.: \$223,455,000 Year End: 6-28-86	acq.	Continental Meats Inc. Orlando, FL Revenues: \$27,000,000
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Terms: Sara Lee acquired Continental Meats for an undisclosed consideration.

Principals: Sara Lee manufactures and markets frozen baked goods, candy, pickles, canned fruits and vegetables, seafood, pantyhose, undergarments, gloves, coffee, tea, tobacco products, carbonated soft drinks, and

home products, processes beef, pork, and sausage products, and operates 57 restaurants. Continental Meats is a central Florida food distribution company. It would be operated as part of the PYRA/Monarch Inc. division of Sara Lee.

Effective Date: 11-4-86

Sara Lee Corp. Chicago, IL Revenues: \$7,937,722,000 Net Inc.: \$223,455,000 Year End: 6-28-86	acq.	Sky Bros. Inc. Altoona, PA Revenues: \$78,000,000
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Terms: Sara Lee acquired Sky Bros. for an undisclosed consideration.

Principals: Sara Lee manufactures and markets frozen baked goods, candy, pickles, beef sugar, canned fruits and vegetables, seafood, pantyhose, stockings, undergarments, appliances, and housewares, markets coffee, tea, tobacco products, and soft drinks, and operates 57 restaurants. Sky Bros. is a food distributor that supplies a 21-state area. It will operate as a division of Sara Lee's Pyra-Monarch unit.

Effective Date: 12-31-86

R. P. Scherer Corp. Troy, MI Revenues: \$185,810,000 Net Loss: \$10,639,000 Year End: 3-31-86	acq.	Williams Optical Laboratory Inc. Nashville, TN Revenues: \$8,000,000
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Terms: R. P. Scherer acquired Williams Optical Laboratory for an undisclosed consideration.

Principals: R. P. Scherer manufactures soft- and hard-shell capsules for the pharmaceutical, cosmetic, and food industries. Williams Optical Laboratory makes and distributes prescription eyeglasses and frames.

Effective Date: 12-12-86

Securitec of Grand Rapids Inc. Grand Rapids, MI	acq.	Access Control Systems Ltd.* Grand Rapids, MI Revenues: \$80,000
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Terms: Foremost Corp. of America sold the assets of its Access Control Systems unit to Securitec of Grand Rapids for an undisclosed consideration.

Principals: Securitec of Grand Rapids markets security systems. Access Control Systems, a unit of Foremost Corp. of America, wholesales computerized alarm systems.

Effective Date: 11-24-86

Sparkomatic Corp. Milford, PA Revenues: \$50,000,000	acq. unit	Coachmen Industries Inc. (Kenco Engineering division)* Elkhart, IN Revenues: \$356,191,000 Net Inc.: \$3,808,000 Year End: 12-31-85
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Terms: Sparkomatic acquired the Kenco Engineering division of Coachmen Industries for \$4.7 million.

Principals: Sparkomatic manufactures, imports, and exports automobile speakers, car stereos, floor shift conversions, and automobile digital clocks. The Kenco Engineering division of Coachmen Industries manufactures and distributes parts for pickup trucks.

Effective Date: 10-22-86

Stewart & Stevenson Services Inc. Houston, TX Revenues: \$269,138,000 Net Loss: \$18,963,000 Year End: 1-31-86	acq.	Sandia Detroit Diesel Inc. Albuquerque, NM
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Terms: Stewart & Stevenson Power Inc., a unit of Stewart & Stevenson Services, acquired Sandia Detroit Diesel for an undisclosed consideration.

Principals: Stewart & Stevenson Services designs, fabricates, markets, and services custom engineered power systems, manufactures commercial generators, distributes and services materials handling equipment,

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and markets truck refrigeration units. Its Stewart & Stevenson Power Inc. unit manufactures diesel power systems. Sandia Detroit Diesel wholesales diesel engines.

Effective Date: 11-18-86

Syracuse Supply Co. acq. **Dead River Group of Cos.**
Syracuse, NY (Atlantic Health Products
Revenues: \$97,378,000 and Metro Medicare)*
Net Inc.: \$1,249,000 Bangor, ME
Year End: 12-31-85 Revenues: \$160,000,000
Terms: Syracuse Supply acquired the assets of Atlantic Health Products Inc. and Metro Medicare Inc. from the Dead River Group of Cos. for an undisclosed consideration.
Principals: Syracuse Supply sells and services construction equipment, engines, highway trucks, industrial lift trucks, aerial work platforms, automation systems, material handling systems, and machine tools, and markets and leases computer products. The Atlantic Health Products Inc. and Metro Medicare Inc. units of Dead River Group of Cos. distribute durable medical equipment to the home health care market and have sales of about \$42 million.

Effective Date: 11-17-86

TeleCom Corp. acq. **A. L. Investors Inc.**
Dallas, TX Denver, CO
Revenues: \$36,794,000 Revenues: \$10,000,000
Net Inc.: \$2,990,000 Year End: 10-31-86
Year End: 12-31-85
Terms: TeleCom acquired A. L. Investors for an undisclosed consideration.
Principals: TeleCom designs and manufactures conveying and elevating equipment and pecan processing equipment, distributes heating and air conditioning equipment, and provides financial services. A. L. Investors, which does business as Allen-Lewis Manufacturing Co., imports and wholesales souvenir gift and novelty items.

Effective Date: 11-4-86

UAL Inc. acq. **Atlantic Contractor**
Elk Grove Township, IL **Equipment & Supply Inc.**
Revenues: \$6,383,405,000 Richmond, VA
Net Loss: \$48,683,000
Year End: 12-31-85
Terms: Hertz Equipment Rental Corp., a unit of UAL's Hertz Corp., acquired substantially all of the assets of Atlantic Contractor Equipment & Supply for an undisclosed amount of cash.
Principals: UAL through its unit United Air Lines Inc., provides commercial flights operating 343 jet aircraft, operates a car and truck rental business and 56 hotels, and has interests in real estate. Its Hertz Equipment Rental Corp. unit provides equipment rental and leasing services. Atlantic Contractor Equipment & Supply operates equipment rental and wholesaling operations in Virginia.

Effective Date: 12-15-86

UGI Corp. acq. **Pacific Oxygen Co.**
Valley Forge, PA Oakland, CA
Revenues: \$605,514,000 Revenues: \$5,400,000
Net Loss: \$27,233,000
Year End: 12-31-85
Terms: AmeriGas, a unit of UGI, acquired Pacific Oxygen and Pacific Oxygen Sales Co. for an undisclosed consideration.
Principals: UGI supplies gas in Pennsylvania, makes carbon dioxide, oxygen, nitrogen, argon, acetylene, and welding supplies, provides contract drilling services, and explores for and produces oil and gas. Its AmeriGas unit produces carbon dioxide, industrial gases, and welding products. Pacific Oxygen is a privately held industrial gas distributor. It is affiliated with Pacific Oxygen Sales Co.

Effective Date: 11-10-86

Unifast Industries Inc. acq. **Economy Fasteners Inc.**
Hauppauge, NY
Revenues: \$16,108,000
Net Inc.: \$226,006
Year End: 12-31-85

Terms: Unifast Industries acquired all of the issued and outstanding shares of Economy Fasteners for an undisclosed consideration.

Principals: Unifast Industries manufactures and markets anchoring and fastening devices, aluminum windows, and patio doors, fabricates protective body armor and ballistic protective enclosures, and distributes nuts, bolts, screws, and carbide drill bits. Economy Fasteners is a distributor of consumer hardware items.

Effective Date: 12-31-86

Visual Graphics Corp. acq. **Graphic Art Supplies**
Tamarac, FL Orange, CA
Revenues: \$60,539,000 Revenues: \$13,000,000
Net Inc.: \$1,214,000 Year End: 12-31-85
Year End: 3-31-86

Terms: Visual Graphics acquired Graphic Art Supplies in exchange for a combination of cash, stock and notes.

Principals: Visual Graphics sells and leases photographic typesetting headline machines and commercial cameras and sells photographic paper, film, and processing solutions. It also manufactures photographic film type fonts and operates two graphic arts supply retail outlets. Graphic Art Supplies is a privately held distributor of graphic art equipment and supplies in southern California.

Effective Date: 10-28-86

Wessex Corp. acq. **Ware Home Health Care**
Franklin, TN Inc.
Waycross, GA

Terms: Wessex acquired the assets of Ware Home Health Care for an undisclosed consideration.

Principals: Wessex operates nursing homes. Ware Home Health Care markets surgical supplies and provides home health care products and services.

Effective Date: 11-11-86

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Channel Home Centers acq. **Grace Retail Corp.***
Inc. New York, NY

Terms: Channel Home Centers, a new company formed by management, acquired Grace Retail from W. R. Grace & Co. through a leveraged buyout. W. R. Grace received \$250 million in cash plus warrants to acquire 32.5 percent of Channel Home Centers common stock. W. R. Grace invested approximately 10 percent of the transaction proceeds in debt and other securities of Channel Home Centers.

Principals: Channel Home Centers was formed by members of Grace Retail management. Grace Retail, a unit of W. R. Grace & Co., operates home-improvement center chain stores, including Channel, Handy Dan, Handy City, and House Works stores.

Effective Date: 12-1-86

General Felt Industries acq. **Color Tile Inc.**
Inc. Fort Worth, TX
Saddle Brook, NJ Revenues: \$387,056,000
Revenues: \$390,000,000 Net Inc.: \$14,938,000
Year End: 6-30-86

Terms: General Felt acquired 97 percent of the outstanding shares of common stock of Color Tile for \$31.50 a share in cash pursuant to a tender offer and acquired the remaining shares through merger, for a total of about \$302 million. The board of directors of Color Tile approved the offer which was subject to shareholder approval. General Felt originally offered \$30 per share.

Principals: General Felt Industries is a closely held company that manufactures and markets carpet cushion and related products, office furniture systems, textiles, and flexible polyurethane and bulk cushioning foams. Color Tile operates specialty retail stores that sell hard surface tiles, resilient flooring, wallpaper, paint, and installation material and tools.

Effective Date: 10-27-86

M&A

U.S. Mergers and Acquisitions

Manufactured Homes Inc. acq. **Jeff Brown Homes Inc.**
Winston-Salem, NC Bluefield, VA
Revenues: \$68,675,000
Net Inc.: \$3,214,000
Year End: 12-31-85
Terms: Manufactured Homes acquired Jeff Brown Homes for an undisclosed amount of cash and earn-out payments.
Principals: Manufactured Homes operates 95 retail sales outlets which engage in the sale of manufactured mobile homes. Jeff Brown Homes operates nine mobile home retail sales outlets.
Effective Date: 10-2-86

Manufactured Homes Inc. acq. **Piggy Bank Homes of Alabama Inc.**
Winston-Salem, NC Tuscaloosa, AL
Revenues: \$68,675,000
Net Inc.: \$3,214,000
Year End: 12-31-85
Terms: Manufactured Homes acquired Piggy Bank Homes of Alabama for an undisclosed amount of cash and earn-out payments.
Principals: Manufactured Homes operates 95 retail sales outlets which engage in the sale of manufactured mobile homes. Piggy Bank Homes of Alabama operates six mobile home retail sales outlets.
Effective Date: 10-2-86

Melridge Inc. acq. **Vandenberg Bulb Co.**
Sandy, OR Chester, NY
Revenues: \$16,524,000 Revenues: \$4,000,000
Net Inc.: \$2,397,000 Year End: 6-30-86
Year End: 7-31-85
Terms: Melridge acquired all of the issued and outstanding capital stock of Vandenberg Bulb for an undisclosed amount of cash, convertible notes and common stock.
Principals: Melridge engages in hybridization and production of hybrid lilies, grows and distributes fresh cut hybrid lily, daffodil, and iris flowers, and distributes supplies and equipment to the ornamental horticulture industry. Vandenberg Bulb sells 2,000 varieties of bulb products.
Effective Date: 10-14-86

Payless Cashways Inc. acq. **Knox Lumber Co.***
Kansas City, MO St. Paul, MN
Revenues: \$1,388,416,000
Net Inc.: \$38,086,000
Year End: 11-30-85
Terms: Payless Cashways acquired Knox Lumber, a unit of Knox Home Centers Inc., for an undisclosed consideration. The transaction had been subject to a definitive agreement.
Principals: Payless Cashways operates 169 retail building and home-improvement products stores which sell wood products, plumbing products, metal products, floor coverings, and manufactured products. Knox Lumber has 10 building materials retail facilities. Six of the stores are located in the Minneapolis/St. Paul, Minn., area and one each in Billings, Mont.; Sioux Falls, S.Dak.; Fargo, N.Dak.; and Duluth, Minn. Knox also operates a distribution center and administrative offices in St. Paul. Knox Lumber was acquired by Knox Home Centers Inc. in April 1986.
Effective Date: 10-27-86

Weiner Enterprises Inc. acq. **Builderama Inc.**
Harahan, LA Savannah, GA
Revenues: \$58,194,000 Revenues: \$22,200,000
Net Inc.: \$1,996,000 Year End: 1-25-86
Year End: 1-25-86
Terms: Weiner Enterprises acquired Builderama for about \$6 million in cash. The transaction had been subject to arrangement of financing.
Principals: Weiner Enterprises operates 104 shoe stores in six states. Builderama is a privately held building materials retailer.
Effective Date: 10-7-86

53 GENERAL MERCHANDISE STORES

Dry Goods Inc. acq. **Dry Goods Co.***
Aston, PA
Revenues: \$100,000,000
Year End: 12-31-85

Terms: Dry Goods Inc., formed by an investment group that includes Oppenheimer & Co. and two executives of Cohoes Specialty Stores Ltd., acquired Dry Goods Co. from SCOA Industries Inc. for an undisclosed consideration.

Principals: Dry Goods Inc. was formed by Oppenheimer & Co. and two executives of Cohoes Specialty Stores Ltd. of Cohoes, N.Y. Dry Goods, a unit of SCOA Industries Inc., operates seven department stores in Pennsylvania, Delaware, and New Jersey. It was formerly known as Wilmington Dry Goods Co.
Effective Date: 10-3-86

F&N Acquisition Corp. acq. unit **Batus Inc. (Frederick & Nelson Inc. and Crescent Stores Inc.)***
Louisville, KY
Revenues: \$6,211,078,000
Net Inc.: \$1,393,011,000

Terms: F&N Acquisition, formed by an investor group that includes G. Arthur Henkens, Basil D. Vyzis, and Herman Sankowsky, acquired Frederick & Nelson Inc. and Crescent Stores Inc. from Batus Inc., a unit of B.A.T. Industries PLC, for an undisclosed consideration.

Principals: F&N Acquisition was formed by an investor group including G. Arthur Henkens, a former president and chief executive officer of Frederick & Nelson Inc., Basil D. Vyzis, and Herman Sankowsky. All are Seattle investors. Batus's Frederick & Nelson Inc. unit operates 15 stores in Washington and Oregon with 1985 sales of \$227 million and a development site adjacent to the downtown Seattle store. Batus's Crescent Stores Inc. unit operates three stores in Spokane, Wash., with 1985 sales of \$45 million. Batus is a unit of B.A.T. Industries PLC in England.
Effective Date: 11-7-86

General Cinema Corp. acq. add. int. **Carter Hawley Hale Stores Inc.**
Chestnut Hill, MA
Revenues: \$997,837,000
Net Inc.: \$125,829,000
Year End: 10-31-86
Los Angeles, CA
Revenues: \$3,977,913,000
Net Inc.: \$48,025,000
Year End: 2-1-86

Terms: General Cinema acquired an additional 3.55 million common shares of Carter Hawley Hale Stores for \$177.9 million, increasing its stake to 47.3 percent from 38.6 percent. According to a revised standstill agreement, General Cinema may acquire up to 50.1 percent of Carter Hawley's voting securities.

Principals: General Cinema bottles soft drinks, operates 1,143 screens at 331 motion picture theaters and a television station, rents videocassettes, and leases real estate. Carter Hawley Hale Stores operates 129 department stores and 167 specialty stores.
Effective Date: 12-9-86

May Department Stores Co. acq. **Associated Dry Goods Corp.**
St. Louis, MO
Revenues: \$5,027,600,000
Net Inc.: \$235,400,000
Year End: 2-1-86
New York, NY
Revenues: \$4,385,019,000
Net Inc.: \$119,696,000
Year End: 2-1-86

Terms: May Department Stores acquired Associated Dry Goods in a stock swap valued at about \$2.39 billion, or a fully diluted basis. Each Associated common share was exchanged for 1.72 shares of May common stock on a post-split basis, valued at about \$59,555 per Associated share. The exchange ratio was set at 0.86 of a May share for each Associated common share prior to May's two-for-one stock distribution paid on July 21, 1986. May intends to account for the transaction on a pooling-of-interests basis.
Principals: May Department Stores operates 145 department stores in 15 states, including the May and Hecht chains, Volume Shoe stores, which operate primarily as Payless ShoeSource, and the Venture discount chain.

U.S. Mergers and Acquisitions

Associated Dry Goods operates 440 retail stores, including the Lord & Taylor, Loehmann's J. W. Robinson, Joseph Horne, L. S. Ayres, Goldwaters, and Caldor's chains.
Effective Date: 10-4-86

Private investor(s)	acq.	Alexander's Inc.
	int.	New York, NY
		Revenues: \$520,129,000
		Net Inc.: \$4,098,000
		Year End: 7-25-86

Terms: ALX LP sold its 21.4 percent stake in Alexander's to an entity owned by Donald Trump for \$49.3 million, or \$50 per share. The transaction includes debentures convertible into 67,846 Alexander's common shares.
Principals: Donald Trump is a real estate developer. Alexander's operates 14 department stores in the New York City area and one in Milford, Conn.
Effective Date: 11-25-86

Private investor(s)	acq.	Kohl's Department Stores Inc.*
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Terms: An investor group that includes members of management acquired Kohl's Department Stores from Batus Inc. for an undisclosed consideration.
Principals: The investor group includes members of the Kohl's Department Stores management. Kohl's Department Stores is a unit of Batus Inc., which is a subsidiary of BAT Industries PLC.
Effective Date: 10-21-86

54 FOOD STORES

Dairy Mart Convenience Stores Inc.	acq.	CONNA Corp.
Enfield, CT		Louisville, KY
Revenues: \$257,666,000		Revenues: \$187,198,000
Net Inc.: \$2,217,000		Net Inc.: \$2,203,000
Year End: 1-31-86		Year End: 5-25-86

Terms: Dairy Mart Convenience Stores acquired CONNA in a transaction valued at about \$27 million in cash. Each outstanding CONNA common share was exchanged for \$20 in cash, valued at \$22.4 million. Dairy Mart also acquired 250,000 CONNA convertible preferred shares at \$18 each for a total of \$4.5 million. Holders of approximately 26 percent of CONNA stock had agreed to vote in favor of the transaction. CONNA granted Dairy Mart an option to purchase 250,000 shares of common at \$18 per share.

Principals: Dairy Mart Convenience Stores operates 803 and franchises 130 retail self-service stores in the Northeast and the Midwest. CONNA operates 70 and franchises 298 convenience type retail food stores and 265 retail gasoline stations.

Effective Date: 10-23-86

Dairy Mart Convenience Stores Inc.	acq.	Quik Shops Inc.*
Enfield, CT		Cleveland, OH
Revenues: \$257,666,000		Revenues: \$14,000,000
Net Inc.: \$2,217,000		
Year End: 1-31-86		

Terms: Dairy Mart Convenience Stores acquired Quik Shops from American Seaway Foods Inc. for an undisclosed consideration.

Principals: Dairy Mart Convenience Stores operates and franchises 933 retail, self-service stores in seven states. Quik Shops, a unit of American Seaway Foods Inc., operates a chain of 24 convenience stores in northeast Ohio.

Effective Date: 12-22-86

Flowers Industries Inc.	acq.	Holsum Holding Inc.
Thomasville, GA		
Revenues: \$698,394,000		
Net Inc.: \$29,531,000		
Year End: 6-28-86		

Terms: Flowers Industries acquired all of the outstanding stock of Holsum Holding and Holsum Bakeries Inc. for an undisclosed amount of cash and notes.

Principals: Flowers Industries produces and distributes bread, cake, frozen vegetables, doughnut, cookie, and potato chip products. Holsum Holding and Holsum Bakeries Inc. operate bakeries in New Orleans and Baton

Rouge, La. The companies had been reorganized under Chapter 11 of the Federal Bankruptcy Code.

Effective Date: 12-18-86

Flowers Industries Inc.	acq.	Wm. Wolf Bakery Inc.
Thomasville, GA		
Revenues: \$698,394,000		
Net Inc.: \$29,531,000		
Year End: 6-28-86		

Terms: Flowers Industries acquired all of the outstanding stock of Wm. Wolf Bakery and Wolf Baking Co. for an undisclosed amount of cash and notes.

Principals: Flowers Industries produces and distributes bread, cake, frozen vegetables, doughnut, cookie, and potato chip products. Wm. Wolf Bakery and Wolf Baking Co. operate bakeries in New Orleans and Baton Rouge, La. The companies had been reorganized under Chapter 11 of the Federal Bankruptcy Code.

Effective Date: 12-18-86

Kohlberg Kravis Roberts & Co.	acq.	Safeway Stores Inc.
New York, NY		Oakland, CA
		Revenues: \$19,650,542,000
		Net Inc.: \$231,300,000
		Year End: 12-28-85

Terms: Kohlberg Kravis Roberts & Co. acquired Safeway Stores in a leveraged buyout at \$69 per share in cash and securities plus the assumption of about \$1.1 billion in debt, for a total value of about \$5.3 billion. KKR acquired 73 percent of Safeway through a cash tender offer and exchanged each of the remaining shares for debentures with a market value of \$61.60 and a warrant with an estimated value of \$7.40.

Principals: Kohlberg Kravis Roberts & Co. is an investment firm that specializes in taking companies private through leveraged buyouts. It is financed through banks, insurance companies, and pension funds. Certain members of Safeway Stores Inc.'s management would be offered the opportunity to purchase a 10 percent stake in the new company. Safeway Stores is one of the largest supermarket chains in the U.S., operating 2,179 supermarkets, 63 discount food stores, 103 discount liquor stores and 20 other specialty stores in the U.S., Canada, the U.K., and other foreign countries. It has more than 164,000 employees worldwide.

Effective Date: 11-24-86

Kroger Co.	acq.	Family Mart Stores (Florida stores)*
Cincinnati, OH	unit	
Revenues: \$17,123,531,000		
Net Inc.: \$180,750,000		
Year End: 12-28-85		

Terms: Great Atlantic & Pacific Tea Co., a unit of Tengelmann Warenhandels-gesellschaft of West Germany, sold 18 Family Mart Stores in Florida to Florida Choice Food & Drug Inc., a unit of Kroger, for an undisclosed consideration.

Principals: Kroger operates 1,367 supermarkets, 872 drugstores, 19 convalescent and centers, and 643 convenience stores. The Family Mart Stores in Florida consist of 18 food and drug retail stores. The transaction includes three additional store sites. Family Mart is a unit of Great Atlantic & Pacific Tea Co., which is a unit of Tengelmann Warenhandels-gesellschaft of West Germany.

Effective Date: 12-23-86

La Cadena Investments	acq.	Stater Bros. Inc.
	int.	Colton, CA
		Revenues: \$787,894,000
		Net Inc.: \$2,571,000
		Year End: 9-29-83

Terms: Jack H. Brown exercised his right to purchase 1,606,325 shares of Stater Bros. common stock for \$18.5 million from Bernard R. Garrett. The shares were purchased through La Cadena Investments from the voting trust.

Principals: La Cadena Investments is a general partnership of which Jack H. Brown, former chairman and chief executive officer of Stater Bros. Inc., is a managing partner. Stater Bros. operates 94 supermarkets in California and engages in the construction of the supermarkets.

Effective Date: 10-31-86

U.S. Mergers and Acquisitions

Penn Traffic Co.

Johnstown, PA
Revenues: \$510,479,000
Net Inc.: \$6,567,000
Year End: 2-1-86

Terms: Penn Traffic acquired Gee Bee Supermarkets from Glosser Bros. Inc., which merged into BS Holding Corp., for an undisclosed consideration.

Principals: Penn Traffic operates 50 supermarkets in Pennsylvania and New York, processes and markets dairy products, and provides wholesale services to other supermarkets. Gee Bee Supermarkets, a unit of Glosser Bros. Inc., operates eight supermarkets in Pennsylvania. Glosser merged into BS Holding Corp. in 1985.

Effective Date: 11-27-85

acq.

Gee Bee Supermarkets*

Johnstown, PA

of 53.7 million barrels of oil, condensate, and natural gas liquids and 216.3 million mcf of gas. Its Valvoline Oil Co. unit sells motor oils, lubricants, and waxes. Dip-Stick operates quick-lube operations in 14 locations in western Michigan.

Effective Date: 12-19-86

Private investor(s)

acq.

Lucky Stores Inc.

Dublin, CA
Revenues: \$9,382,282,000
Net Inc.: \$86,526,000
Year End: 2-2-86

Terms: Asher B. Edelman acquired 5.3 percent of Lucky Stores. The stake is valued at more than \$83.6 million.

Principals: Asher B. Edelman is a New York arbitrageur. Lucky Stores operates 582 food stores, 187 department stores, 320 fabric stores, and 376 automotive-parts stores.

Effective Date: 12-11-86

int.

Private investor(s)

acq.

Piggly Wiggly Southern Inc.

Vidalia, GA
Revenues: \$570,000,000
Year End: 6-28-86

Terms: Piggly Wiggly Southern was acquired by an investor group that includes management and Riordan Freeman & Spogli in a transaction valued at between \$100 million and \$150 million.

Principals: The investor group includes members of the management of Piggly Wiggly Southern, Riordan Freeman & Spogli, a Los Angeles merchant banking firm, and institutional investors. Piggly Wiggly Southern is a closely held company that operates 87 supermarkets, primarily in central and southern Georgia.

Effective Date: 12-31-86

Southland Corp.

Dallas, TX
Revenues: \$12,719,214,000
Net Inc.: \$212,535,000
Year End: 12-31-85

Terms: Southland acquired the operating assets of Capitol Milk Producers Cooperative for an undisclosed consideration. The transaction received approval by members of Capitol Milk and the government.

Principals: Southland operates 7,519 convenience stores, 444 automobile supply stores, 47 sandwich shops, and 238 gasoline outlets, manufactures money handling devices, display racks, and specialty chemical products, and produces fuel, lubricants, and waxes. The operating assets of Capitol Milk Producers Cooperative consist of interests in about 350 High's Dairy stores, located mainly in Virginia and Maryland, and two dairy facilities that process milk and make ice cream, frozen novelties, and cultured products and juices.

Effective Date: 12-31-86

acq.

Capitol Milk Producers Cooperative Inc.

Laurel, MD
Revenues: \$202,000,000

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Ashland Oil Inc.

Russell, KY
Revenues: \$6,991,262,000
Net Inc.: \$208,571,000
Year End: 9-30-86

Terms: Valvoline Oil Co., a unit of Ashland Oil Inc., acquired the assets of Dip-Stick for an undisclosed consideration.

Principals: Ashland Oil refines and markets oil and chemicals, constructs and paves highways, produces and sells coal products, and manufactures steam generating equipment and utility boilers. It has net proven reserves

acq.

Dip-Stick

Grand Rapids, MI

Ashland Oil Inc.

Russell, KY
Revenues: \$6,991,262,000
Net Inc.: \$208,571,000
Year End: 9-30-86

Terms: Valvoline Oil Co., a unit of Ashland Oil, acquired the assets of Instant Oil Change for an undisclosed consideration.

Principals: Ashland Oil refines, transports, and markets oil and gas with net proven reserves of 53.7 million barrels of crude oil, condensate, and natural gas liquids and 216.3 million mcf of gas, constructs and paves highways, produces construction materials, manufactures and markets coal and specialty chemical products and industrial steam generating equipment. Its Valvoline Oil Co. unit sells motor oils, lubricants, and waxes. Instant Oil Change is a quick-lube operation that operates 13 outlets in the Michigan area with eight more in various start-up stages.

Effective Date: 12-15-86

acq.

Instant Oil Change

Glenview, MI

Getty Petroleum Corp.

Plainview, NY
Revenues: \$1,315,628,000
Net Inc.: \$11,455,000
Year End: 1-31-86

Terms: Getty Petroleum acquired the gasoline station and terminal assets of J. R. Sousa & Sons for about \$22.5 million. The transaction had been subject to governmental approval.

Principals: Getty Petroleum wholesales residential fuel oil, distributes gasoline and petroleum products to stations, and operates 245 owned and 695 leased stations. The gasoline station and terminal assets of J. R. Sousa & Sons consist of 74 service station/lee properties and five leases in New York, Massachusetts, and New Hampshire. The transaction also includes two distribution terminals in Albany and Poughkeepsie, N.Y.

Effective Date: 12-4-86

acq.

J. R. Sousa & Sons Inc.

(gasoline station and terminal assets)*
Danvers, MA
Revenues: \$163,000,000

Northern Pacific Corp.

New York, NY

acq.

Lucky Stores Inc. (Checker

Auto Parts unit)*
Dublin, CA
Revenues: \$9,382,282,000
Net Inc.: \$86,526,000
Year End: 2-2-86

Terms: Lucky Stores sold its Checker Auto Parts unit to Northern Pacific for about \$155 million in cash. The sale was part of a restructuring by Lucky Stores to fend off a takeover bid by Asher B. Edelman.

Principals: Northern Pacific, owned by Eddie and Julius Trump, operates 95 Schuck's Auto Supply Stores in the Northwest and a chain of apparel stores. The Checker Auto Parts unit of Lucky Stores operates a total of 378 Kragen or Checker auto parts stores. Checker is based in Phoenix, Ariz., has about 4,000 employees, had revenues of about \$303 million in the year ended February 2, 1986, and was profitable.

Effective Date: 12-23-86

-unit

Tires Inc.

Salt Lake City, UT
Revenues: \$9,000,000

merged

Big O Tire Dealers Inc.

Denver, CO
Revenues: \$63,000,000

Terms: Tires merged with Big O Tire Dealers. The letter of intent had provided for payment of up to 1.9 million common shares, valued at \$18.5 million. The surviving company would be named Big O Tires Inc.

Principals: Tires operates tire stores and related facilities. It is a franchisee of Big O Tire Dealers Inc. Big O Tire Dealers is a closely held franchiser of 220 tire dealerships in the West.

Effective Date: 12-24-86

U.S. Mergers and Acquisitions

56 APPAREL AND ACCESSORY STORES

Fifth Avenue Cards Inc. acq. **Ashby's Ltd.***
New York, NY Richmond, VA
Revenues: \$12,262,000 Revenues: \$32,300,000
Net Loss: \$1,517,000
Year End: 6-30-85
Terms: Best Products Co. Inc. sold its Ashby's unit to Fifth Avenue Cards for an undisclosed consideration.
Principals: Fifth Avenue Cards is a specialty retail chain which operates card shops and bookstores. Ashby's, a unit of Best Products Co. Inc., operates a women's discount apparel chain in the Southeast.
Effective Date: 12-31-86

Founders Equity Inc. acq. **Jack Lang Clothes Inc.**
New York, NY Pennsauken, NJ
Revenues: \$11,000,000
Terms: Jack Lang Clothes was acquired by an affiliate of Founders Equity for an undisclosed consideration.
Principals: Founders Equity is a concern engaged in merger and acquisition activities. Jack Lang Clothes retails men's and boys' clothing.
Effective Date: 11-30-86

Private investor(s) acq. **Joseph A. Bank Clothiers Inc.***
Baltimore, MD
Terms: Quaker Oats Co. sold its Joseph A. Bank Clothiers unit to an investment group that includes members of management, Eli Jacobs, the McKinley Allsopp unit of Merchants Bank of Boston, and McKinley Holdings for \$110 million.
Principals: The investment group includes members of the management of Joseph A. Bank Clothiers; Eli Jacobs, a New York investor; the McKinley Allsopp unit of Merchants Bank of Boston; and McKinley Holdings, a new partnership. Joseph A. Bank Clothiers, a unit of Quaker Oats Co., is an apparel maker and marketer.
Effective Date: 12-30-86

Private investor(s) acq. **Morse Shoe Inc.**
int. Canton, MA
Revenues: \$540,961,000
Net Loss: \$7,164,000
Year End: 12-28-85
Terms: An investment group led by Asher B. Edelman acquired 7.4 percent of Morse Shoe. The 402,500 common shares have a market value of more than \$12 million.
Principals: The investment group includes Asher B. Edelman, a New York investor. Morse Shoe manufactures and markets footwear and operates 1,388 retail shoe stores and departments.
Effective Date: 12-30-86

U.S. Shoe Corp. acq. **Casual Corner Corp. of Charlotte**
Cincinnati, OH Charlotte, NC
Revenues: \$1,920,225,000 Revenues: \$7,000,000
Net Inc.: \$64,875,000 Year End: 12-31-85
Terms: U.S. Shoe acquired Casual Corner Corp. of Charlotte for an undisclosed consideration.
Principals: U.S. Shoe operates 1,574 apparel, eyecare, linens, and specialty retail stores, 239 retail shoe stores, and 234 leased shoe departments and manufactures and imports footwear. It owns 772 Casual Corner stores. Casual Corner Corp. of Charlotte operates 13 stores that retail women's apparel.
Effective Date: 12-31-86

U.S. Shoe Corp. acq. **Casual Corner of Lancaster Inc.**
Cincinnati, OH Lancaster, PA
Revenues: \$1,920,225,000
Net Inc.: \$64,875,000
Year End: 2-1-86
Terms: U.S. Shoe acquired Casual Corner of Lancaster for an undisclosed amount of cash.

Principals: U.S. Shoe manufactures and markets shoes and operates 242 retail shoe stores, 270 leased shoe departments, 1,351 retail apparel stores, and 16 optical stores. Casual Corner of Lancaster is a retailer of women's and misses' apparel.
Effective Date: 11-7-86

U.S. Shoe Corp. acq. **Casual Corner of Philadelphia Inc.**
Cincinnati, OH King of Prussia, PA
Revenues: \$1,920,225,000 Revenues: \$11,000,000
Net Inc.: \$64,875,000
Year End: 2-1-86
Terms: U.S. Shoe acquired Casual Corner of Philadelphia for an undisclosed amount of cash.
Principals: U.S. Shoe manufactures and markets shoes and operates 242 retail shoe stores, 270 leased shoe departments, 1,351 retail apparel stores, and 16 optical stores. Casual Corner of Philadelphia is a retailer of women's and misses' apparel.
Effective Date: 11-7-86

57 FURNITURE, HOME FURNISHINGS STORES

Centrum Business Systems Inc. acq. **Computer Stores of Carolina Inc.**
Newport Beach, CA Charlotte, NC
Revenues: \$19,000
Net Loss: \$689,000
Year End: 11-30-84
Terms: Centrum Business Systems acquired all of the common stock of Computer Stores of Carolina through merger. As a result of the transaction, Computer Stores of Carolina shareholders hold 75 percent of the outstanding common stock of Centrum Business.
Principals: Centrum Business Systems operates computer training facilities. Computer Stores of Carolina operates seven computer outlets in Charlotte, Raleigh, and Durham, N.C. through its PC Mart Inc. unit. Its Computer Academy Inc. unit operates schools that teach computer-related subjects in the cities where PC Mart is located.
Effective Date: 10-9-86

Discovery Associates Inc. acq. **Leo's Stereo Inc.**
Encino, CA Revenues: \$93,000,000
Terms: Discovery Associates acquired Leo's Stereo for more than \$30 million in cash and securities.
Principals: Discovery Associates provides accounting and cost-control assistance services, including plans for reorganization and discharge from bankruptcy, acquisitions of businesses, and ongoing financial reporting. Leo's Stereo is a closely held company that operates a chain of 45 audio and video equipment retail stores, primarily in southern California.
Effective Date: 12-24-86

United Energy Technologies Inc. acq. **CompuShare Corp.**
Los Angeles, CA Phoenix, AZ
Revenues: \$282,000 Revenues: \$4,000,000
Net Loss: \$755,000
Year End: 12-31-84
Terms: United Energy Technologies acquired CompuShare for an undisclosed consideration.
Principals: United Energy Technologies manufactures and markets energy conservation products, including waste heat recovery units, water treatment and filtration equipment systems, turbulators, and electronic heating controllers. CompuShare is a computer retailer that operates four personal computer centers.
Effective Date: 11-10-86

Williams-Sonoma Inc. acq. **Pottery Barn Inc.***
Emeryville, CA Falmouth, NY
Revenues: \$68,300,000
Net Inc.: \$2,431,000
Year End: 2-2-86
Terms: Williams-Sonoma acquired certain assets of Pottery Barn from Gap Inc. for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Williams-Sonoma retails high-quality cookware and related serving equipment through mail order catalogs and 28 retail stores in 13 states. It also markets home gardening equipment and accessories through mail order catalogs. Pottery Barn, a unit of Gap Inc., retails kitchen and household products.

Effective Date: 12-31-86

58 EATING AND DRINKING PLACES

Automatic Vendors Inc.	acq.	Orange Julius International (cafeteria mgmt. and food service units)*
	unit	
		New York, NY
		Revenues: \$150,654,000
		Net Loss: \$107,000
		Year End: 12-31-85

Terms: Orange Julius International sold substantially all of the assets of its American Cafeteria Management and American Food Service units to Automatic Vendors for more than \$1.37 million in cash.

Principals: Orange Julius International's American Cafeteria Management and American Food Service units had combined 1985 revenue of about \$7.6 million with net losses of about \$500,000.

Effective Date: 12-5-86

Bombay Palace Restaurants Inc.	acq.	Cafe 43 Restaurant of New York*
New York, NY		New York, NY
Revenues: \$7,093,000		
Net Inc.: \$745,000		
Year End: 12-31-85		

Terms: Bombay Palace Restaurants acquired Cafe 43 Restaurant of New York from Inhilco, a unit of Transworld Corp., a Hilton International Co., for an undisclosed consideration.

Principals: Bombay Palace Restaurants operates 14 Indian restaurants. Cafe 43 Restaurant of New York is a unit of Hilton International Co., a Inhilco unit. Hilton International is a unit of Transworld Corp.

Effective Date: 12-3-86

Carrols Holding Corp.	acq.	Carrols Corp.
		Syracuse, NY
		Revenues: \$136,366,000
		Net Loss: \$3,500,000
		Year End: 6-1-86

Terms: Carrols Holding, formed by a management group and Morgan Ventures III LP, acquired all common stock of Carrols for \$11.25 per share in cash for a total of about \$88 million in a buyout.

Principals: Carrols Holding was formed by senior members of Carrols management and Morgan Ventures III LP, the general partners of which are Alan Vituli and Peter J. Weidhorn. Carrols operates Burger King restaurants and candy and nut shops and distributes food and other products.

Effective Date: 12-23-86

Cavalcade Holdings Inc.	acq.	K mart Corp. (Furr's Cafeterias and Bishop Buffets)*
	unit	
Lubbock, TX		Troy, MI
		Revenues: \$22,645,000,000
		Net Inc.: \$221,000,000
		Year End: 1-29-86

Terms: Cavalcade Holdings acquired Furr's Cafeterias and Bishop Buffets from K mart for \$237.5 million in cash. The transaction was subject to certain conditions and regulatory approvals.

Principals: Cavalcade Holdings is a closely held company. K mart's Furr's Cafeterias unit is based in Lubbock, Tex., and operates 133 cafeteria units in the Southwest and West and its Bishop Buffets unit is based in Cedar Rapids, Iowa, and operates 35 cafeterias in the Midwest.

Effective Date: 12-31-86

W. R. Grace & Co.	acq.	El Torito Restaurants Inc.
	rem.	
	int.	
New York, NY		Irvine, CA
Revenues: \$5,193,000,000		Revenues: \$318,847,000
Net Inc.: \$146,900,000		Net Inc.: \$10,586,000
Year End: 12-31-85		Year End: 12-31-85

Terms: W. R. Grace & Co. acquired the remaining 27.5 percent of El Torito Restaurants through a \$20.50-per-share tender offer, valued at about \$62.5 million. The offer was made in conjunction with the planned leveraged buyout of Grace's restaurant group. El Torito had approved and recommended acceptance of the offer.

Principals: W. R. Grace & Co. manufactures specialty and agricultural chemicals and operates 131 sporting goods stores, 145 leather outerwear stores, eight clothing stores, 92 jewelry stores, 319 home-improvement stores, and 845 restaurants. It also explores for and produces oil and gas with proved reserves of 12.8 million barrels of crude oil and 237 million net of gas and mines for coal. El Torito Restaurants operates 26 full-service Mexican restaurants.

Effective Date: 12-29-86

IMC	acq.	Skipper's Inc.
	int.	
Raleigh, NC		Bellevue, WA
		Revenues: \$72,292,000
		Net Inc.: \$863,000
		Year End: 12-29-85

Terms: IMC acquired 5.25 percent of the outstanding common stock of Skipper's. The holding of 143,000 shares is valued at about \$1.1 million. The stake includes 10,000 shares purchased on October 1, 1985.

Principals: IMC is a company that consists of a group of investors. Skipper's operates 162 Skipper's Seafood, Chowder House restaurants in the western U.S. and in British Columbia.

Effective Date: 10-1-86

Mr. Steak Inc.	acq.	Christie Mae's
Denver, CO		
Revenues: \$34,443,000		
Net Loss: \$3,113,000		
Year End: 9-29-85		

Terms: Mr. Steak acquired Christie Mae's for an undisclosed consideration.

Principals: Mr. Steak operates 38 and franchises 159 restaurants. It was renamed Janco Inc. on December 19, 1986. Christie Mae's is a family-style restaurant chain with outlets in Denver and Albuquerque, N. Mex.

Effective Date: 12-17-86

PepsiCo Inc.	acq.	Kentucky Fried Chicken Corp.*
Purchase, NY		Louisville, KY
Revenues: \$8,056,662,000		Revenues: \$1,100,000,000
Net Inc.: \$543,690,000		
Year End: 12-28-85		

Terms: PepsiCo acquired Kentucky Fried Chicken from RJR Nabisco Inc. for its book value of \$840 million in cash. The transaction was subject to governmental review and board approvals.

Principals: PepsiCo produces and distributes beverage concentrates, syrups and soft drinks, and operates and franchises 4,400 Pizza Hut and 3,200 Taco Bell restaurants and 140 La Petite Boulangerie bakeries. It also makes snack or convenience foods under the name Frito-Lay. Kentucky Fried Chicken, a unit of RJR Nabisco Inc., is the second-largest restaurant chain with more than 6,500 franchised and company-owned fast-food restaurants. The unit had worldwide sales of \$3.5 billion and operating profit of \$91.5 million in 1985.

Effective Date: 10-1-86

Private investor(s)	acq.	Ponderosa Inc.
	int.	
		Dayton, OH
		Revenues: \$430,304,000
		Net Inc.: \$3,747,000
		Year End: 2-27-86

Terms: Asher B. Edelman acquired 19 percent of Ponderosa outstanding common stock. The stake has a current market value of more than \$49 million.

U.S. Mergers and Acquisitions

Principals: Asher B. Edelman is a New York investor. Ponderosa operates 397 steakhouses and franchises 234 restaurants in the U.S., Puerto Rico, and Canada. It also operates the Casa Lupita Mexican restaurant chain.

Effective Date: 11-21-86

Private investor(s)	acq. int.	Rusty Pelican Restaurants Inc.
		Irvine, CA
		Revenues: \$59,801,000
		Net Loss: \$256,000
		Year End: 8-31-86

Terms: Edward P. Grace III acquired 6.9 percent of the outstanding common stock of Rusty Pelican Restaurants. The holding of 195,000 shares is valued at about \$1.2 million. The shares were purchased between September 5 and November 19, 1986, at prices ranging from \$5.75 to \$10.63 a share.

Principals: Edward P. Grace III is a Providence, R.I., investor who owns several restaurants in New England and a lobster company in Maine. Rusty Pelican Restaurants operates 20 seafood restaurants in seven states.

Effective Date: 11-19-86

Private investor(s)	acq. int.	Transworld Corp.
		New York, NY
		Revenues: \$2,151,556,000
		Net Inc.: \$217,530,000
		Year End: 12-31-85

Terms: Several companies associated with Ronald Perelman acquired 14.8 percent of the outstanding common stock of Transworld for \$225.2 million. The holding was acquired between September 24 and October 24, 1986, at \$25 to \$35 per share. Perelman and associates agreed not to acquire more than 19.9 percent of Transworld which adopted a plan of liquidation and granted the Perelman group an option to purchase its Hilton International subsidiary for \$1 billion.

Principals: Ronald Perelman is the chairman of Revlon Group Inc., formerly Pantry Pride Inc., which operates 415 drugstores and 118 home center retail stores, and MacAndrews & Forbes Holdings Inc., which has interests in motion pictures and the manufacturing of flavors and tobacco products. Transworld operates 90 hotels, fast-food service, limited menu, and limited table service restaurants, and vending and manual food service operations.

Effective Date: 10-24-86

Restaurant Associates Industries Inc.	acq.	Office Restaurants
New York, NY		Revenues: \$10,000,000
Revenues: \$163,910,000		
Net Inc.: \$2,961,000		
Year End: 12-28-85		

Terms: Restaurant Associates Industries acquired Office Restaurants for an undisclosed consideration.

Principals: Restaurant Associates Industries operates 92 restaurants and 152 retail newsstands. Office Restaurants operates a chain of six neighborhood informal restaurants.

Effective Date: 11-17-86

ServiceMaster LP	acq.	American Food Management Inc.
Downers Grove, IL		Marshall, MO
		Revenues: \$40,000,000
		Year End: 12-31-86

Terms: ServiceMaster acquired American Food Management for an undisclosed amount of cash plus additional payments during a five-year period contingent on future performance.

Principals: American Food Management is a food-service concern.

Effective Date: 12-31-86

Slatery Securities Group Inc.	acq. int.	Pizza Inn Inc.
Irving, TX		Dallas, TX
		Revenues: \$199,286,000
		Net Loss: \$587,000
		Year End: 12-29-85

Terms: Slatery Securities Group acquired 6 percent of Pizza Inn at prices ranging from \$11.88 to \$12.43 per share between September 25 and November 13, 1986. The stake of 198,000 common shares is valued at more than \$2.3 million.

Principals: Slatery Securities Group is a brokerage firm. Pizza Inn operates 255 and franchises 472 pizza restaurants and operates nine specialty food restaurants.

Effective Date: 11-13-86

TAM Inc.	acq. unit	Po Folks Inc. (Griffin, Ga., franchise)*
Griffin, GA		Nashville, TN
		Revenues: \$166,259,000
		Net Loss: \$7,651,000
		Year End: 9-28-85

Terms: Po Folks sold its Griffin, Ga., franchise to TAM for an undisclosed consideration.

Principals: The Griffin, Ga., Po Folks franchise operates 28 country-style restaurants.

Effective Date: 12-19-86

59 MISCELLANEOUS RETAIL

AmeriTrust Corp.	acq.	Network Concepts Inc.
Cleveland, OH		Indianapolis, IN
Assets: \$7,787,223,000		Revenues: \$5,000,000
Net Inc.: \$80,384,000		
Year End: 12-31-85		

Terms: Atek Information Services Inc., a unit of AmeriTrust, acquired Network Concepts for an undisclosed consideration.

Principals: AmeriTrust is the holding company for AmeriTrust Co. NA, a member of the Federal Reserve System and the FDIC that operates 112 offices in Ohio and one in Nassau, Bahamas, with total deposits of about \$5.09 billion. It also has interests in real estate and investment advisory services. Network Concepts markets data communications equipment and services through a telemarketing system. It has offices in Chicago, South Bend, Ind., and Cincinnati.

Effective Date: 11-17-86

Anac Holding Corp.	acq.	Revco D. S. Inc.
		Twinsburg, OH
		Revenues: \$2,395,640,000
		Net Inc.: \$38,908,000
		Year End: 6-1-85

Terms: Anac Holding, formed by an investor group, acquired Revco D. S. through a leveraged buyout valued at about \$1.5 billion. Each Revco share was exchanged for \$38.50 per share in cash. Anac also refinanced about \$237 million of Revco's debt.

Principals: Anac Holding was formed by an investment group that includes 35 members of current Revco management and is led by Sidney Dworkin, chairman and chief executive officer of Revco. William B. Edwards, president and chief operating officer, R. Carroll Hudson, executive vice president and chief financial officer, and Transcontinental Services Group NV. Revco D. S. is one of the largest drugstore chains in the U.S., operating 1,956 retail drugstores in 28 states, and 150 Odd Lot stores, selling close-out consumer products in nine states.

Effective Date: 12-29-86

Cincinnati Bell Inc.	acq.	Telephone Marketing Services Inc.
Cincinnati, OH		Cincinnati, OH
Revenues: \$466,919,000		Revenues: \$2,000,000
Net Inc.: \$51,605,000		
Year End: 12-31-85		

Terms: Cincinnati Bell acquired Telephone Marketing Services for an undisclosed consideration.

Principals: Cincinnati Bell provides communications services with 649,000 access lines in service. It also provides software design and data processing services through its Cincinnati Bell Telephone Co. unit. Telephone Marketing Services specializes in full account handling of wholesale, retail, and industrial markets on behalf of manufacturing companies.

Effective Date: 12-22-86

U.S. Mergers and Acquisitions

Eye Care Centers of America Inc.

San Antonio, TX

Terms: Eye Care Centers of America signed a letter of intent to acquire Eye Masters for \$11 million, comprised of \$6 million in cash, \$2 million in common stock, and \$3 million in promissory notes payable in 1988. The transaction was completed under terms of a definitive agreement providing for an additional \$500,000 in common stock, for a total price of \$11.5 million.

Principals: Eye Care Centers of America operates Eye Pro Express optical stores, which sell eyeglass frames and lenses. Eye Masters operates 12 Super Optical Department Stores in Louisiana and Texas.

Effective Date: 12-3-86

Eye Care Centers of America Inc.

San Antonio, TX

Terms: Eye Care Centers of America signed a letter of intent to acquire 20/20 Eye Care for about \$6.25 million in cash and common stock, of which about \$3 million would be paid in stock, subject to an earn-out agreement. The transaction was completed under terms of the definitive agreement which provided for a payment of \$1.35 million in cash, common stock valued at \$980,000, and an earn-out of common stock valued at \$3 million, for a total value of about \$5.3 million.

Principals: Eye Care Centers of America operates optical stores which sell eyeglass frames and lenses and other ancillary products. 20/20 Eye Care operates 11 optical stores.

Effective Date: 10-28-86

First National Corp.

Columbus, OH

Assets: \$4,295,000

Net Loss: \$142,000

Year End: 12-31-85

Terms: First National acquired Craftmark, House of Miniatures, Vintage Car Club of America, Williamsburg Spin Cast Pewter, and Colonial Craftman product lines from Hunt Manufacturing for an undisclosed amount of cash.

Principals: First National operates restaurants, Hunt Manufacturing's Craftmark, House of Miniatures, Vintage Car Club of America, Williamsburg Spin Cast Pewter, and Colonial Craftman product lines are primarily distributed by mail order.

Effective Date: 12-22-86

Hook-SupeRx Inc.

Cincinnati, OH

Revenue: \$17,123,531,000

Net Inc.: \$180,750,000

Year End: 12-28-85

Terms: Kroger sold most of its retail drugstore division to Hook-SupeRx, formed by an investor group led by Philip E. Beekman and certain management members, for an undisclosed consideration.

Principals: Hook-SupeRx was formed by an investor group led by Philip E. Beekman and certain members of the management at Kroger's SupeRx Drug Stores and Hook Drugs Inc. unit. The retail drugstore division assets sold by Kroger consist of 662 drugstores.

Effective Date: 12-9-86

Macmillan Inc.

New York, NY

Revenues: \$676,949,000

Net Inc.: \$45,400,000

Year End: 12-31-85

Terms: Macmillan Book Clubs Inc., a unit of Macmillan Inc., acquired Children's Choice Book Club from Educational Products Inc. for an undisclosed consideration.

Principals: Macmillan publishes textbooks, general books, professional reference books, children's books, music books, and sheet music, operates

acq.

Eye Masters Inc.

Baton Rouge, LA

acq.

20/20 Eye Care

Tempe, AZ

acq.

unit

Hunt Manufacturing Co.

(certain product lines)*

Philadelphia, PA

Revenues: \$111,663,000

Net Inc.: \$8,470,000

Year End: 12-1-85

acq.

unit

Kroger Co. (retail**drugstore business)***

Cincinnati, OH

Revenue: \$17,123,531,000

Net Inc.: \$180,750,000

Year End: 12-28-85

acq.

Children's Choice Book Club*

Hicksville, NY

language schools, secretarial and business schools, technical training schools, and specialty retail stores, and provides information services. Its Macmillan Book Clubs Inc. unit operates professional and special interest book clubs on continuity and subscription programs bases. Children's Choice Book Club, a unit of Educational Products Inc., markets hard cover juvenile books on a continuity program basis to parents of two- to seven-year-old children. It would become part of Macmillan's direct marketing division.

Effective Date: 12-11-86

MAPCO Inc.

Tulsa, OK

Revenues: \$1,768,621,000

Net Inc.: \$104,065,000

Year End: 12-31-85

Terms: MAPCO Gas Products Inc., a unit of MAPCO Inc., acquired Max N. Kennedy LP Gas & Electric for an undisclosed consideration.

Principals: MAPCO explores for and produces coal, oil, natural gas, and natural gas liquids and operates 300 retail gasoline outlets and 120 propane and related gas liquids equipment retail stores. Its MAPCO Gas Products Inc. unit sells propane and liquid plant foods through 120 company-owned stores, makes and distributes nitrogen solutions, distributes farm chemicals and fertilizer ingredients. It also makes and leases fertilizer equipment and operates three natural gas processing plants. Max N. Kennedy LP Gas & Electric is a 300,000-gallon retail gas propane company. It would become part of the thermogas operation of MAPCO in La Salle, Ill.

Effective Date: 10-3-86

Multiple acquirers

acq.

unit

B. Dalton Bookseller*

Minneapolis, MN

Revenues: \$38,000,000

Net Inc.: \$15,000,000

Year End: 12-31-85

Terms: Dayton Hudson Corp. sold its B. Dalton Bookseller unit to a corporation formed by Barnes & Noble Bookstores Inc., Leonard Riggio, and Vendamerica BV for an undisclosed consideration. Analysts value the transaction at more than \$200 million.

Principals: A new corporation was formed by Barnes & Noble Bookstores Inc., Leonard Riggio, and Vendamerica BV to make the acquisition. Barnes & Noble is the third-largest bookseller in the U.S. with 142 college bookstores, 37 trade book outlets, and Marlborough Books, a large mail order book company. Riggio is the chairman and chief executive officer of Barnes & Noble. Vendamerica is the U.S. unit of Vindex International of Amsterdam. B. Dalton Bookseller, a unit of Dayton-Hudson Corp., operates a chain of 796 book stores that discount best sellers 35 percent in 13 markets where it is competitive with other discount booksellers and 125 percent at all its other stores. It is the second-largest bookseller in the U.S.

Effective Date: 12-27-86

Private investor(s)

acq.

unit

Great American**Magazines Inc.***

Hampton, VA

Terms: Avon Products Co. sold its Great American Magazines unit to a management group for more than \$10 million in cash and a note.

Principals: The group consists of the management of Great American Magazines, including Richard Parisi, president of the subscription business. Great American Magazines, a unit of Avon Products Co., is a direct-mail magazine subscription company.

Effective Date: 12-31-86

Private investor(s)

acq.

unit

Penn Central Corp. (retail**propane distribution****business)***

Greenwich, CT

Revenues: \$2,127,300,000

Net Inc.: \$119,800,000

Year End: 12-31-85

Terms: A privately held company acquired the retail propane distribution business of Penn Central for \$415 million in cash.

U.S. Mergers and Acquisitions

Principals: The buyer is a privately held company. The retail propane distribution business of Penn Central is conducted by its Buckeye Gas Products Co. unit.

Effective Date: 12-12-85

Sterling Inc. acq. **Goodman Jewelers Inc.**
Akron, OH St. Paul, MN
Terms: Sterling acquired Goodman Jewelers for an undisclosed consideration.
Principals: Sterling operates 87 fine retail jewelry stores in 14 states. Goodman Jewelers operates a 13-store retail chain.
Effective Date: 11-24-85

Traditional Industries acq. **American Industries of Oregon Inc.**
Westlake Village, CA
Revenues: \$21,039,000
Net Inc.: \$1,503,000
Year End: 6-30-86
Terms: Traditional Industries acquired American Industries of Oregon in exchange for an undisclosed amount of stock.
Principals: Traditional Industries markets custom photographic packages. American Industries of Oregon markets photographic packages.
Effective Date: 10-16-85

Traditional Industries acq. **Direct Sales of America**
Westlake Village, CA
Revenues: \$21,039,000
Net Inc.: \$1,503,000
Year End: 6-30-86
Terms: Traditional Industries acquired Direct Sales of America in exchange for an undisclosed amount of stock.
Principals: Traditional Industries markets custom photographic packages. Direct Sales of America, which does business as Worldwide Distributors, markets photographic packages.
Effective Date: 10-16-85

60 BANKING

Amarillo National Bank acq. **Panhandle Bank & Trust Co.***
Amarillo, TX
Assets: \$623,048,000
As of: 12-31-85
Terms: Amarillo National Bank assumed deposits of \$96 million of Panhandle Bank & Trust, a unit of Texas Panhandle Bancshares Inc. It will pay the FDIC a purchase premium of \$150,000 and will buy other assets for \$70.4 million. The FDIC will advance \$28.5 million to Amarillo National and will retain assets of the failed Panhandle Bank valued at \$36.2 million.
Principals: Amarillo National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$543 million. Panhandle Bank & Trust, a unit of Texas Panhandle Bancshares Inc., is a state bank and member of the FDIC that operates a single office with total deposits of about \$115 million. It was closed on December 4, 1985.
Effective Date: 12-4-85

American Bancshares acq. **Republic Bank of Blanchard***
Monroe, LA Blanchard, LA
Assets: \$125,000,000
Assets: \$47,103,000
As of: 12-31-85
Terms: American Bank & Trust Co., a unit of American Bancshares, assumed \$39.3 million in deposits of Republic Bank, a unit of Republic Bancshares. American Bank will pay the FDIC a purchase premium of \$607,008 and will buy other assets of Republic Bank for \$23.8 million. The FDIC will advance \$14.9 million to American Bank and will retain assets of the failed bank with a book value of about \$16.7 million.
Principals: American Bancshares is the holding company for American Bank & Trust Co. in Monroe, La., a state bank and member of the FDIC that operates five offices with total deposits of about \$107 million. Republic

Bank, a unit of Republic Bancshares, is a state bank and member of the FDIC that operates six offices with total deposits of about \$44.8 million. It was closed on October 31, 1985.

Effective Date: 10-31-85

AmeriTrust Corp. acq. **First National Bank & Trust Co.**
Cleveland, OH
Assets: \$6,845,074,000
Net Inc.: \$70,366,000
Year End: 12-31-84
Terms: AmeriTrust acquired First National Bank & Trust at \$123.83 per share for a total value of about \$11.5 million.
Principals: AmeriTrust is the bank holding company for AmeriTrust Co. NA, a federally chartered bank which operates 111 offices with total deposits of more than \$4.8 billion, and has interests in investment advisory services and real estate. First National Bank & Trust is a federally chartered bank which operates six offices with total deposits of more than \$70.8 million.
Effective Date: 12-17-85

Apple Bank for Savings acq. **Eastern Savings Bank**
New York, NY
Assets: \$1,612,014,000
Net Inc.: \$1,006,000
Year End: 12-31-84
Terms: Apple Bank for Savings acquired Eastern Savings Bank. Apple Bank purchased all assets at market value and assumed all liabilities of Eastern Savings at book value. The transaction did not involve any exchange of stock or cash. The transaction was subject to shareholder, FDIC, and New York State Banking Department approvals. The boards of both companies approved the transaction.
Principals: Apple Bank for Savings is a state-chartered savings bank that operates 16 branches with total deposits of more than \$1.49 billion. Eastern Savings Bank is a mutual institution that operates eight branches in Westchester County, Long Island, and the Bronx in New York.
Effective Date: 12-31-85

AZP Group Inc. acq. **MeraBank FSB**
Phoenix, AZ
Revenues: \$1,174,502,000
Net Inc.: \$279,549,000
Year End: 12-31-85
Terms: AZP Group acquired all of the outstanding common stock of MeraBank at \$51.084 per share for a total value of about \$421.7 million. Since the transaction was completed after December 8, 1985, the purchase price was subject to an upward adjustment from \$51 per share equal to the interest at the prime rate from December 8, 1985, to closing, less the dividends paid or declared by MeraBank in that period.
Principals: AZP Group is a utility holding company that owns Arizona Public Service Co., which provides electricity in Phoenix and 241 other communities throughout Arizona. MeraBank is the largest federally chartered stock savings bank in Arizona, operating 68 offices in Arizona and six offices in Texas with total deposits of more than \$3.5 billion.
Effective Date: 12-16-85

Banc One Corp. acq. **First National Bank in Marion***
Columbus, OH
Assets: \$10,823,485,000
Net Inc.: \$130,362,000
Year End: 12-31-85
Terms: Banc One acquired First National Bank in Marion, a unit of Marion Bancorp. for an undisclosed consideration.
Principals: Banc One is the holding company for 22 banks in Ohio which are members of the FDIC that operate 322 offices with total deposits of about \$8.14 billion. First National Bank in Marion, a unit of Marion Bancorp., is a member of the Federal Reserve System and the FDIC that operates five offices with total deposits of about \$102 million.
Effective Date: 10-1-86

U.S. Mergers and Acquisitions

Banc One Corp. acq. **United Bank of Uhrichville**
Columbus, OH
Assets: \$9,106,093,000
Net Inc.: \$107,973,000
Year End: 12-31-84
Assets: \$51,504,000
As of: 12-31-84
Terms: Banc One acquired United Bank of Uhrichville through a merger of United Bank with Banc One of Dover, a unit of Banc One Corp. United shareholders received \$55.47 per share in a transaction valued at a total of \$4.992 million.
Principals: Banc One is the bank holding company for 21 banks operating 328 offices throughout Ohio with total deposits of more than \$7.4 billion. United Bank of Uhrichville operates two offices and has deposits of more than \$47 million.
Effective Date: 10-1-86

Bank Shares Inc. acq. **First National Bank of Stewartville***
Minneapolis, MN
Assets: \$1,853,745,000
Net Inc.: \$8,550,000
Year End: 12-31-85
Assets: \$18,300,000
Terms: Marquette Bank of Rochester, a unit of Bank Shares, assumed \$17.9 million in deposits of the failed First National Bank of Stewartville, a unit of St. Charles Bancshares Inc. Marquette Bank will pay the FDIC a purchase premium of \$759,000 and will buy other assets for \$12.1 million. The FDIC will advance Marquette Bank \$5 million and will retain assets of First National valued at \$6.2 million.
Principals: Bank Shares is the holding company for Marquette Bank of Minneapolis NA, Marquette Bank of Rochester, and Marquette Bank of Columbia Heights, which are members of the FDIC that operate a total of 10 offices. It also has interests in leasing and insurance. First National Bank of Stewartville, a unit of St. Charles Bancshares Inc., is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$18.3 million. It was closed on December 4, 1986.
Effective Date: 12-4-86

Barron Bancshares Inc. acq. **Chokio State Bank**
Chokio, MN
Assets: \$11,600,000
As of: 11-7-86
Terms: First Bank of Chokio, a unit of Barron Bancshares, assumed \$11 million of deposits of Chokio State Bank. It would pay a purchase premium of \$25,100 to the FDIC and would purchase certain loans and other assets of the failed Chokio State Bank for \$4.7 million. The FDIC would advance \$6.3 million to First Bank and would retain assets of the failed bank with a book value of \$6.9 million.
Principals: Barron Bancshares is the holding company for First Bank of Chokio, which it created to make the acquisition. Chokio State Bank is a member of the FDIC that operates a single office. It was closed on November 7, 1986, and the FDIC was named receiver.
Effective Date: 11-6-86

Central Bancorporation Inc. acq. **Oberlin Bancshares Inc.**
Cincinnati, OH
Assets: \$3,855,503,000
Net Inc.: \$33,536,000
Year End: 12-31-85
Assets: \$63,363,000
As of: 6-30-85
Terms: Central Bancorporation acquired Oberlin Bancshares for an undisclosed consideration. The transaction had been subject to Oberlin regulatory and shareholder approval.
Principals: Central Bancorporation is the holding company for six banks which operate 109 offices throughout Ohio with total deposits of more than \$2.93 billion. Oberlin Bancshares is the holding company for Oberlin Bank Co., a federally chartered state bank which operates five offices with total deposits of more than \$58.5 million. Oberlin had assets of \$70 million on June 10, 1986.
Effective Date: 11-29-86

Citicorp acq. **Great Western Bank & Trust***
New York, NY
Assets: \$150,586,000,000
Net Inc.: \$890,000,000
Year End: 12-31-84
Assets: \$578,016,000
As of: 12-31-84
Terms: Citicorp acquired Great Western Bank & Trust from GWR Holding Co. Citicorp would invest \$15 million in Great Western. The Federal Reserve Board approved the transaction on August 26, 1986, and Citicorp obtained approval from state authorities.
Principals: Citicorp is the largest bank holding company in the U.S., with commercial banking operations in seven states, large savings and loan operations in California, Florida, and Illinois, and also operates mortgage, auto financing, and commercial and real estate lending offices in Arizona. Great Western Bank & Trust, a unit of GWR Holding Co., is the fifth largest bank in Arizona, with 39 branches in 20 communities.
Effective Date: 10-1-86

Citizens & Southern Corp. acq. **Farmers & Merchants Bank of Walterboro**
Atlanta, GA
Assets: \$8,030,037,000
Net Inc.: \$72,435,000
Year End: 12-31-84
Assets: \$71,785,000
As of: 6-30-85
Terms: Citizens & Southern acquired Farmers & Merchants Bank of Walterboro in a stock swap valued at about \$11 million.
Principals: Citizens & Southern, formerly known as Citizens & Southern Georgia Corp., is the bank holding company for Citizens & Southern National Bank of South Carolina, a federally chartered bank with total deposits of more than \$2.23 billion, and Citizens & Southern National Bank and six other banks based in Georgia with total deposits of more than \$5.72 billion. Farmers & Merchants Bank of Walterboro is a state-chartered bank with total deposits of more than \$63.1 million. It operates two offices in Walterboro and one each in St. George and Ridgeville, Ga.
Effective Date: 11-3-86

Citizens Fidelity Corp. acq. **Indiana Southern Bank***
Louisville, KY
Assets: \$3,983,022,000
Net Inc.: \$41,037,000
Year End: 12-31-85
Assets: \$82,530,000
As of: 12-31-85
Terms: Citizens Fidelity acquired Indiana Southern Bank from Indiana Southern Financial Corp. in a tax-free exchange of stock valued at about \$8.2 million.
Principals: Citizens Fidelity is the bank holding company for Citizens Fidelity Bank & Trust Co. of Louisville, Ky., which operates 37 offices and 21 electronic banking facilities, and Citizens Fidelity Bank & Trust Co. of Lexington, Ky., with combined total deposits of more than \$2.25 billion. Indiana Southern Bank is owned by Indiana Southern Financial Corp. and operates five offices with total deposits of more than \$74.1 million. Indiana Southern would be liquidated upon completion of the transaction.
Effective Date: 11-13-86

Citizens Fidelity Corp. acq. **United Bank of Indiana**
Louisville, KY
Assets: \$3,983,022,000
Net Inc.: \$41,037,000
Year End: 12-31-85
Assets: \$41,192,000
As of: 12-31-85
Terms: Citizens Fidelity acquired United Bank of Indiana through a tax-free exchange of stock valued at about \$2.8 million.
Principals: Citizens Fidelity is the bank holding company for Citizens Fidelity Bank & Trust Co. of Louisville, Ky., which operates 37 offices and 21 electronic banking facilities, and Citizens Fidelity Bank & Trust Co. of Lexington, Ky., with combined total deposits of more than \$2.25 billion. United Bank of Indiana is a federally-chartered bank which operates two offices with total deposits of more than \$43.4 million.
Effective Date: 11-13-86

City National Bank of Weatherford Bancshares acq. **Cordell National Bank***
Weatherford, OK
Assets: \$77,000,000
As of: 12-5-86
Terms: City National Bank of Weatherford, a unit of City National Bank of Weatherford Bancshares, received the transferred insured deposits of Cor-

U.S. Mergers and Acquisitions

dell National Bank, a unit of First Cordell Bancorp. City National will pay the FDIC a purchase premium of \$25,000 and will purchase certain assets of the failed bank for \$39 million. The FDIC's board arranged a transfer of the insured deposits to City National because no acceptable bids were received.

Principals: City National Bank of Weatherford Bancshares is the holding company for City National Bank of Weatherford, a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$15.5 million and total assets of about \$17.6 million. Cordell National Bank, a unit of First Cordell Bancorp., is a member of the Federal Reserve System and the FDIC that operates two offices. It was closed on December 5, 1986, and the FDIC was named receiver. It had deposits of about \$71.3 million in 5,800 accounts, including \$146,000 in 82 accounts that exceeded the federal insurance limit of \$100,000.

Effective Date: 12-5-86

Continental Illinois Holding Corp.	acq.	First National Bank of Deerfield
Chicago, IL		Deerfield, IL
Assets: \$30,413,000,000		Assets: \$65,000,000
Net Loss: \$1,087,000,000		As of: 12-31-85
Year End: 12-31-84		

Terms: Continental Illinois Corp., a unit of Continental Illinois Holding Corp., acquired First National Bank of Deerfield for \$5.7 million in cash. The FDIC and the Federal Reserve Board approved the transaction. The original agreement had provided for a purchase price of \$8.2 million.

Principals: Continental Illinois Holding is the parent company for Continental Illinois Corp., the bank holding company for Continental Illinois National Bank & Trust Co., a federally chartered bank which operates offices in the U.S. and abroad and has total deposits of more than \$15.5 billion, and for two smaller Illinois banks. First National Bank of Deerfield operates a single office with total deposits of more than \$15.1 million. It was renamed Continental Illinois Bank of Deerfield.

Effective Date: 12-15-86

Continental Illinois Holding Corp.	acq.	First National Bank of Western Springs
Chicago, IL		Western Springs, IL
Assets: \$30,413,000,000		Assets: \$80,000,000
Net Loss: \$1,087,000,000		As of: 12-31-85
Year End: 12-31-84		

Terms: Continental Illinois Corp., a unit of Continental Illinois Holding Corp., agreed to acquire First National Bank of Western Springs for about \$10.5 million. The FDIC and the Federal Reserve Board approved the transaction. The transaction was completed for \$11.8 million.

Principals: Continental Illinois Holding is the holding company for Continental Illinois Corp., the bank holding company for Continental Illinois National Bank & Trust Co. of Chicago, a federally chartered bank which operates offices throughout the U.S. and abroad and has total deposits of more than \$15.5 billion. First National Bank of Western Springs is a federally chartered bank that operates a single office with deposits of \$67 million. It was renamed Continental Illinois Bank of Western Springs NA.

Effective Date: 12-9-86

Continental Illinois Holding Corp.	acq.	First Suburban Bank of Olympia Fields
Chicago, IL		Olympia Fields, IL
Assets: \$30,413,000,000		Assets: \$34,891,000
Net Loss: \$1,087,000,000		As of: 12-31-85
Year End: 12-31-84		

Terms: Continental Illinois acquired First Suburban Bank for \$5.4 million in cash. The FDIC and the Federal Reserve Board approved the transaction. The initial price was \$4.4 million.

Principals: Continental Illinois Holding is the parent company for Continental Illinois Corp., the bank holding company for Continental Illinois National Bank & Trust Co., a federally chartered bank which operates offices in the U.S. and abroad and has total deposits of more than \$15.5 billion, and for two smaller Illinois banks. First Suburban Bank operates a single office with total deposits of more than \$31.5 million. It would be renamed Continental Illinois Bank-South Suburban.

Effective Date: 12-4-86

First Eastern Corp.	acq.	Miners Savings Bank of Pittston
Wilkes-Barre, PA		Pittston, PA
Assets: \$1,206,032,000		Assets: \$79,600,000
Net Inc.: \$10,392,000		As of: 12-31-85
Year End: 12-31-84		

Terms: First Eastern acquired Miners Savings Bank in a transaction valued at about \$13.7 million. Each Miners Savings share was exchanged for 12.5 shares of First Eastern, valued at \$684.375 per Miners Savings share. The board of Miners Savings approved the transaction.

Principals: First Eastern is the holding company for First Eastern Bank NA, a federally chartered bank which operates 36 offices with total deposits of more than \$1.01 billion and has interests in equipment leasing, real estate, and insurance. Miners Savings Bank is a state-chartered bank which operates three offices with total deposits of more than \$69.3 million.

Effective Date: 12-8-86

First Interstate Bancorp	acq.	Norman Bank of Commerce*
Los Angeles, CA		Norman, OK
Assets: \$48,991,038,000		Assets: \$45,209,000
Net Inc.: \$313,058,000		As of: 12-31-85
Year End: 12-31-85		

Terms: First Interstate Bank of Oklahoma NA, a unit of First Interstate Bancorp., acquired the failed Norman Bank of Commerce, a unit of NorBanCo Inc., for an undisclosed consideration.

Principals: First Interstate Bancorp is the holding company for 22 banks in 11 western states which are members of the FDIC that operate 952 offices and 35 foreign branch offices with total deposits of about \$35.5 billion. Norman Bank of Commerce, a unit of NorBanCo Inc., is a state bank and member of the FDIC that operates a single office with total deposits of about \$42.6 million.

Effective Date: 11-21-86

First NH Banks Inc.	acq.	Cheshire National Bank
Manchester, NH		Keene, NH
Assets: \$1,374,122,000		Assets: \$66,000,000
Net Inc.: \$15,121,000		As of: 6-30-86
Year End: 12-31-85		

Terms: First NH Banks acquired Cheshire National Bank in exchange for common stock valued at the greater of \$10 million or 2.3 times book value as of its last quarter prior to closing. The transaction had been subject to a definitive agreement and regulatory clearance.

Principals: First NH Banks is the holding company for 11 state-chartered banks that operate 56 offices with total deposits of more than \$1.22 billion and has interests in mortgage banking and leasing equipment. Cheshire National Bank is a federally chartered bank that operates four offices with total deposits of about \$60 million.

Effective Date: 12-31-86

First NH Banks Inc.	acq.	Farmers & Traders National & Savings Bank
Manchester, NH		Colebrook, NH
Assets: \$1,374,122,000		Assets: \$34,855,000
Net Inc.: \$15,121,000		As of: 12-31-85
Year End: 12-31-85		

Terms: First NH Banks acquired Farmers & Traders National & Savings Bank for an undisclosed consideration. The transaction had been subject to shareholder and regulatory approvals.

Principals: First NH Banks is the holding company for 11 banks that operate a total of 56 offices with total deposits of about \$1.15 billion. Seven of the banks are members of the Federal Reserve System and all are members of the Federal Deposit Insurance Corp. It also provides leasing services. Farmers & Traders National & Savings Bank is a member of the Federal Reserve System and Federal Deposit Insurance Corp. that operates two offices with total deposits of about \$30.3 million.

Effective Date: 12-31-86

First Ohio Bancshares Inc.	acq.	Home Banking Co.
Toledo, OH		Gibsonburg, OH
Assets: \$750,570,000		Assets: \$75,371,000
Net Inc.: \$10,603,000		As of: 12-31-85
Year End: 12-31-85		

U.S. Mergers and Acquisitions

Terms: First Ohio Bancshares acquired Home Banking in exchange for stock. Each Home Banking share would be exchanged for 20.5 First Ohio shares valued at \$517.625 per Home Banking share.

Principals: First Ohio Bancshares is the holding company for First National Bank of Toledo, a member of the Federal Reserve System and the FDIC operating 28 offices with total deposits of about \$624 million. Home Banking is a state bank which is a member of the Federal Reserve System and the FDIC operating a single office with total deposits of about \$66.1 million.

Effective Date: 12-30-86

First Perryton Bancorp Inc.	acq.	First Bank & Trust Co.*
Perryton, TX		Bocker, TX
Assets: \$101,000,000		Assets: \$88,500,000
As of: 12-31-85		

Terms: The FDIC transferred the insured deposits of First Bank & Trust, a unit of Our Bancshares Inc., to First National Bank of Perryton, a unit of First Perryton Bancorp. The FDIC received no bids for the closed bank. First National Bank of Perryton agreed to pay the FDIC a \$10,000 premium for the right to receive the deposits and to purchase certain assets of the failed bank for \$29 million.

Principals: First Perryton Bancorp is the holding company for First National Bank of Perryton, a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$88 million. First Bank & Trust, a unit of Our Bancshares Inc., is a state bank and member of the FDIC that operates a single office with deposits of \$78.4 million in 7,500 accounts. The deposits include \$1.8 million in 183 accounts that exceed the federal insurance limit of \$100,000 for each depositor. It was closed on December 18, 1986.

Effective Date: 12-18-86

First State Bancshares	acq.	Bank of Gering*
Scottsbluff, NE		Gering, NE
		Assets: \$20,900,000

Terms: First State Bank of Scottsbluff, a unit of First State Bancshares, assumed \$20.4 million in transferred deposits of Bank of Gering, a unit of Gering State Co. First State will pay the FDIC a purchase premium of \$30,000 and will buy other assets for \$13.1 million. The FDIC will advance First State \$7.2 million and will retain assets of the failed bank with a book value of \$7.8 million.

Principals: First State Bancshares is the holding company for First State Bank of Scottsbluff, a member of the FDIC that operates a single office with total deposits of about \$41.9 million and total assets of about \$46.5 million. Bank of Gering, a unit of Gering State Co., is a state bank and member of the FDIC that operates a single office. It was closed on October 23, 1986, due to liberal lending policies and a depressed agricultural economy.

Effective Date: 10-23-86

First Wachovia Corp.	acq.	Forsyth County Bank
Winston Salem, NC		Cumming, GA
Assets: \$17,706,535,000		Assets: \$95,300,000
Net Inc.: \$187,678,000		As of: 6-30-86
Year End: 12-31-85		

Terms: First Atlanta Corp., a unit of First Wachovia, acquired Forsyth County Bank for an undisclosed consideration. The transaction had been subject to a definitive agreement, shareholder approvals, and regulatory clearance.

Principals: First Wachovia is the holding company for Wachovia Corp., First Atlanta Corp., and First Wachovia Brokerage Service Corp. Its First Atlanta unit is the holding company for First National Bank of Atlanta, a federally chartered bank, and two other banks in Georgia with a total of 117 offices. Forsyth County Bank is a state-chartered bank operating two offices with deposits of \$86.6 million and is the principal subsidiary of Forsyth County Bancshares Inc.

Effective Date: 12-15-86

Fourth Financial Corp.	acq.	First National Bank & Trust Co. of Lenexa*
Wichita, KS		Lenexa, KS
Assets: \$2,565,788,000		Assets: \$41,773,000
Net Inc.: \$25,775,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Fourth Financial acquired substantially all of the capital stock of First National Bank & Trust of Lenexa for \$55 per share, or for a total of \$5.5 million.

Principals: Fourth Financial is the holding company for nine banks with a total of 25 offices in Kansas. The banks have total deposits of about \$1.96 billion and are members of the Federal Reserve System and the FDIC. First National Bank & Trust Co. of Lenexa, the sole subsidiary of Lenexa Bancshares Inc., is a member of the Federal Reserve System and the FDIC. It operates three offices with total deposits of about \$37.8 million.

Effective Date: 12-10-86

Greater Texas Bank Leander	acq.	Lago Vista National Bank
Leander, TX		Lago Vista, TX
Assets: \$16,742,000		Assets: \$11,300,000
As of: 12-31-85		

Terms: The FDIC transferred the insured deposits of Lago Vista National Bank to Greater Texas Bank Leander since no acceptable bid was received for the closed bank. Greater Texas agreed to pay the FDIC a premium of \$50,100 for the right to receive the failed bank's deposits and to purchase other assets of Lago Vista for \$5.7 million.

Principals: Greater Texas Bank Leander is a state bank and member of the FDIC that operates a single office with total deposits of about \$14.7 million. Lago Vista National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with deposits of \$10.6 million in 1,900 accounts. Thirty-one accounts held \$34,700 that exceeded the federal deposit insurance limit. The FDIC is making an advance payment of one-half of the uninsured deposits to the owners of those accounts.

Effective Date: 12-18-86

Hartford National Corp.	acq.	People's Bank of Rhode Island
Hartford, CT		Providence, RI
Assets: \$8,342,637,000		Assets: \$500,000,000
Net Inc.: \$80,360,000		
Year End: 12-31-85		

Terms: Hartford National acquired People's Bank of Rhode Island for \$25 million in cash. The purchase price was distributed to People's depositors as of June 30, 1986, on a pro rata basis. The transaction had been subject to approval by regulatory agencies.

Principals: Hartford National is the holding company for Connecticut National Bank, a nationally chartered member of the Federal Reserve System and the FDIC that operates 154 offices with total deposits of more than \$9.77 billion. It also has interests in payroll services and mortgage banking. People's Bank of Rhode Island is a federally chartered mutual savings bank that operates a commercial bank unit with 12 offices and also operates a mortgage banking unit.

Effective Date: 12-31-86

Inland Empire Bank	acq.	Columbia Community Bank
Hermiston, OR		Hermiston, OR
Assets: \$86,060,000		Assets: \$6,158,000
As of: 12-31-85		As of: 12-31-85

Terms: Inland Empire Bank assumed about \$4.2 million of deposits of Columbia Community Bank in 2,500 accounts, would pay the FDIC a purchase premium of \$2,500, and would buy certain assets for \$3 million. The FDIC would advance \$1.2 million in Inland Empire and would retain assets of the failed bank with a book value of about \$1.5 million.

Principals: Inland Empire Bank is a state bank and member of the FDIC that operates five offices with total deposits of about \$78.4 million. Columbia Community Bank is a state bank and member of the FDIC that operates a single office with total deposits of about \$5.67 million. It was closed on October 6, 1986, with assets of \$4.5 million.

Effective Date: 10-6-86

U.S. Mergers and Acquisitions

International Bancshares Inc.
Gladstone, MO

acq.

First Stock Yards Bank of St. Joseph*
St. Joseph, MO
Assets: \$34,741,000
As of: 12-31-85

Terms: Bank of St. Joseph, a unit of International Bancshares, assumed the operations of the failed First Stock Yards Bank of St. Joseph, a unit of First Midwest Bancorp Inc.

Principals: International Bancshares is the holding company for Bank of St. Joseph, a state bank and member of the FDIC that operates two offices with total deposits of about \$73.6 million and total assets of about \$78.4 million, and First National Bank of Gladstone, a member of the Federal Reserve System and the FDIC that operates four offices with total deposits of about \$126 million and total assets of about \$141 million. First Stock Yards Bank of St. Joseph, a unit of First Midwest Bancorp Inc., is a state bank and member of the FDIC that operates two offices with total deposits of about \$34.7 million. It was closed on November 6, 1986.

Effective Date: 11-6-86

Key Centurion Bancshares Inc.

acq.

Boone National Bank of Madison
Madison, WV
Assets: \$85,571,000
As of: 12-31-85

Terms: Key Centurion Bancshares acquired Boone National Bank of Madison for an undisclosed consideration.

Principals: Key Centurion Bancshares is the bank holding company for First Huntington National Bank, Citizens National Bank of St. Albans, Charleston National Bank, National Bank of Logan, and Cardinal State Bank NA, which are members of the Federal Reserve System and the FDIC that operate 17 offices with total deposits of about \$889 million. Boone National Bank of Madison is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about \$74.7 million.

Effective Date: 10-23-86

KeyCorp

acq.

Northwest Bancorp
Albany, OR
Assets: \$161,780,000
Net Inc.: \$862,000
Year End: 12-31-84

Terms: KeyCorp entered into an agreement in principle to acquire Northwest Bancorp for \$25 a share for a total value of about \$16.1 million in cash and stock. Under terms of the definitive agreement KeyCorp paid \$27 a share for a total cost of about \$17.4 million in cash and common stock.

Principals: KeyCorp, formerly Key Banks Inc., is the bank holding company for six banks in New York, which operate 235 offices, and four banks in Maine, which operate 88 offices, with total deposits of more than \$4.7 billion. Northwest Bancorp is the bank holding company for Citizens Valley Bank, a federally chartered state bank which operates 15 offices with total deposits of more than \$139 million.

Effective Date: 11-7-86

Lane Financial Inc.

acq.

Bank of Westmont
Westmont, IL
Assets: \$107,000,000
As of: 9-30-86

Terms: Lane Financial acquired Bank of Westmont from West Bancorp Inc. for an undisclosed consideration. The transaction was subject to shareholder and regulatory approvals.

Principals: Lane Financial is the holding company for Northwest National Bank of Chicago with \$655 million in assets, and about \$571 million in deposits; Lake View Trust & Savings Bank with \$586 million in assets, and about \$551 million in deposits; Northbrook Trust & Savings Bank with \$169 million in assets and about \$146 million in deposits; and Pioneer Bank & Trust Co. of Chicago with \$268 million in assets and about \$241 million in deposits. Bank of Westmont, a state bank and member of the FDIC, is the sole unit of West Bancorp Inc. It has total deposits of about \$84.9 million and operates two banking offices.

Effective Date: 12-29-86

Lincoln Financial Corp.

acq.

Angola State Bank*
Angola, IN
Assets: \$54,822,000
As of: 12-31-85

Terms: Lincoln Financial acquired Angola State Bank from Angola State Bancorp for \$9.2 million in stock.

Principals: Lincoln Financial is the holding company for Lincoln National Bank & Trust Co. and Community State Bank in Huntington, Ind., which are members of the FDIC and have total deposits of about \$877 million. Angola State Bank, a unit of Angola State Bancorp, is a member of the FDIC that operates four offices with total deposits of about \$50.3 million.

Effective Date: 12-16-86

Lincoln Financial Corp.

acq.

Farmers & Merchants Bank
Bluffton, IN
Assets: \$76,000,000
As of: 9-30-85

Terms: Lincoln Financial acquired Farmers & Merchants Bank for about \$12 million in cash and stock.

Principals: Lincoln Financial is the bank holding company for Lincoln National Bank & Trust Co. of Fort Wayne, which operates 12 offices with total deposits of more than \$698 million. Farmers & Merchants Bank is a closely held bank which operates two offices with \$68 million in deposits.

Effective Date: 10-20-86

Magna Group Inc.

acq.

Bank of Cahokia
Cahokia, IL
Assets: \$25,000,000
As of: 6-30-86

Terms: Magna Group acquired Bank of Cahokia for an undisclosed amount of cash. The transaction had been subject to shareholder and bank regulatory approvals.

Principals: Magna Group is the holding company for 10 banks in Illinois which operate 20 offices and have total deposits of about \$975 million and assets of about \$1.3 billion. It also has interests in trust and loan services. Bank of Cahokia, the only unit of Cahokia Bancshares Inc., is a state bank and a member of the FDIC. It operates two offices with total deposits of about \$22.1 million.

Effective Date: 12-22-86

McKinstry Inc.

acq.

Sedgwick County Bank
Julesburg, CO
Assets: \$1,800,000
As of: 11-5-86

Terms: First National Bank of Julesburg, a unit of McKinstry, assumed the transferred insured deposits and fully secured or preferred deposits of Sedgwick County Bank totaling about \$3.7 million in 900 deposit accounts, including only one account that exceeded the federal insurance limit of \$100,000. The FDIC will receive a premium of \$2,500 for the right by the new bank to receive the transferred deposits. First National would purchase other assets of the failed bank for about \$1 million.

Principals: McKinstry is the parent of First National Bank of Julesburg, a member of the Federal Reserve Board and the FDIC that operates a single office with total deposits of about \$20.9 million and total assets of \$23.7 million. Sedgwick County Bank is a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$3.92 million. It was closed on November 5, 1986, due to losses from participations with other failed banks. The FDIC was named receiver.

Effective Date: 11-5-86

Merchants National Corp.

acq.

Alliance Bancorp
Danville, IN
Assets: \$90,000,000

Indianapolis, IN
Assets: \$2,354,071,000
Net Inc.: \$12,304,000
Year End: 12-31-84

Terms: Merchants National acquired Alliance Bancorp for an undisclosed amount of stock. The Federal Reserve Board approved the merger.

U.S. Mergers and Acquisitions

Principals: Merchants National is the bank holding company for Merchants National Bank & Trust Co. of Indianapolis, which operates 45 offices with total deposits of more than \$1.59 billion, and provides mortgage banking and investment advisory services. Alliance Bancorp., which is controlled by the Frenzel and Griffith families, is the holding company for Mid State Bank which operates seven offices and has deposits of \$80 million. Mid State, formed in 1985 as a result of the merger of Danville State Bank and First National Bank of Coatesville, is the second-largest bank in Hendricks County.

Effective Date: 11-28-86

Merchants National Corp.	acq.	Anderson Banking Co.
Indianapolis, IN		Anderson, IN
Assets: \$2,354,071,000		Assets: \$248,953,000
Net Inc.: \$12,304,000		As of: 12-31-84
Year End: 12-31-84		

Terms: Merchants National acquired Anderson Banking in a stock swap whereby all of the issued and outstanding shares of common stock of Anderson would be exchanged for Merchants National common stock. The Federal Reserve Board had approved the merger.

Principals: Merchants National is the bank holding company for Merchants National Bank & Trust Co. of Indianapolis, which operates 45 offices with total deposits of more than \$1.59 billion. Anderson Banking is a closely held bank which operates 10 offices with deposits of about \$218 million. Anderson is the largest bank in Madison County and has 188 employees.

Effective Date: 12-19-86

Merchants National Corp.	acq.	Citizens National Bank of Tipton
Indianapolis, IN		Tipton, IN
Assets: \$2,575,725,000		Assets: \$57,564,000
Net Inc.: \$17,267,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Merchants National acquired Citizens National Bank of Tipton for an undisclosed amount of stock.

Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 branches in the Indianapolis area with total deposits of more than \$1.8 billion, and has interests in investment advisory services, mortgage banking, and consumer financial services. Citizens National Bank of Tipton is a federally chartered bank which operates two offices with total deposits of more than \$51.6 million. Citizens is the second-largest bank in Tipton County and has 34 employees.

Effective Date: 12-30-86

Meridian Bancorp Inc.	acq.	First National Bank of Pike County
Reading, PA		Milford, PA
Assets: \$6,229,735,000		Assets: \$83,300,000
Net Inc.: \$57,601,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Meridian Bancorp acquired all stock of First National Bank of Pike County through an exchange of 27 post-split Meridian shares for each First National share, or for about \$614.25 per First National share. The transaction is valued at a total of about \$18.4 million and would be accounted for on a pooling-of-interests basis. The transaction had been subject to First National shareholder and regulatory approvals.

Principals: Meridian Bancorp is the holding company for American Bank & Trust Co. of Pennsylvania, a federally chartered bank which operates 86 offices; Central Penn National Bank, a federally chartered bank which operates 35 offices; and First National Bank of Allentown, a federally chartered bank which operates 29 offices, and has total deposits of more than \$4.85 billion. First National Bank of Pike County is a federally chartered bank with total deposits of more than \$69.1 million and operates eight offices in northeastern Pennsylvania.

Effective Date: 11-30-86

Midwest Bancorporation Inc.	acq.	Hays State Bank*
Hays, KS		Hays, KS
		Assets: \$34,800,000

Terms: Hays State Bank, a unit of Hays State Bankshares Inc., was closed and its \$31.2 million in deposits were transferred to Farmers State Bank & Trust Co., a unit of Midwest Bancorporation Inc. The FDIC will receive a

purchase premium of \$51,000 from Farmers State Bank. The FDIC will advance \$18.4 million to Farmers State and will retain assets of the failed bank valued at \$19.8 million.

Principals: Midwest Bancorporation is the holding company for Farmers State Bank and Trust Co., a member of the FDIC that operates two offices with total deposits of about \$87.2 million and total assets of about \$96.4 million. Hays State Bank, a unit of Hays State Bankshares Inc., is a member of the FDIC that operates two offices with total deposits of about \$41.1 million. It was closed on December 4, 1986.

Effective Date: 12-4-86

NBD Bancorp Inc.	acq.	OmniBank Corp.
Detroit, MI		Wyandotte, MI
Assets: \$16,675,877,000		Assets: \$366,855,000
Net Inc.: \$117,992,000		As of: 6-30-86
Year End: 12-31-85		

Terms: NBD Bancorp acquired OmniBank for \$66.50 a share payable in cash or NBD common stock at the shareholder's election, for a total of about \$51.4 million. At least 55 percent of the purchase price, or about \$28.3 million, would be paid in NBD stock. NBD also had an option to purchase up to 155,000 OmniBank shares, or a 20-percent stake, at \$66.50 a share.

Principals: NBD Bancorp is the holding company for 14 federally chartered banks that operate 260 offices with total deposits of more than \$12 billion. It also has interests in equipment leasing, computer services, and safety deposit services. OmniBank is the holding company for Wyandotte Savings Bank, a state-chartered bank and member of the FDIC that operates 13 offices with total deposits of about \$315 million.

Effective Date: 12-31-86

NBM Corp.	acq.	Stillwater Community Bank
McAlester, OK		Stillwater, OK
Assets: \$92,000,000		Assets: \$24,328,000
		As of: 12-31-85

Terms: Bank NA of McAlester, a unit of NBM, assumed \$18.6 million in transferred deposits of Stillwater Community Bank, agreed to pay the FDIC a purchase premium of \$196,000, and will buy other assets for \$13.5 million. The FDIC will advance \$4.9 million to Bank NA of McAlester and will retain assets of the failed bank valued at about \$5.3 million.

Principals: NBM is the holding company for Bank NA of McAlester, formerly National Bank of McAlester. It is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$966.3 million and total assets of about \$105 million. Stillwater Community Bank is a state bank and member of the FDIC that operates a single office with total deposits of about \$23.2 million. It was closed on October 23, 1986, with assets of \$18.8 million.

Effective Date: 10-23-86

Omnibancorp	acq.	Landmark National Bank*
Denver, CO		Denver, CO
		Assets: \$10,700,000

Terms: Omnibancorp, a unit of Omnibancorp, acquired Landmark National Bank from Landmark Bankshares Inc. Omnibancorp agreed to pay the FDIC a purchase premium of \$37,500 and \$7.2 million for Landmark assets. The FDIC will advance Omnibancorp \$3.1 million and retain assets of the failed bank valued at \$3.5 million.

Principals: Omnibancorp is the holding company for Omnibancorp Southeast and Omnibancorp University Hills NA, members of the FDIC that operate a total of three offices. Omnibancorp Leesdale is a newly chartered unit. Landmark National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It had deposits of \$9.1 million in 1,500 accounts. It was closed on December 18, 1986.

Effective Date: 12-18-86

Pacific Western Bancshares	acq.	Bank of Northern California*
San Jose, CA		San Jose, CA
Assets: \$440,422,000		Assets: \$15,200,000
Net Inc.: \$1,521,000		As of: 11-13-86
Year End: 12-31-85		

U.S. Mergers and Acquisitions

Terms: Pacific Valley Bank, a unit of Pacific Western Bancshares, will assume about \$14.1 million in 550 deposit accounts of Bank of Northern California, a unit of Orange Bancorp., and will purchase certain loans and other assets for \$3 million. Pacific Valley agreed to pay the FDIC a purchase premium of \$25,001. To facilitate the transaction, the FDIC will advance \$11.1 million to Pacific Valley and will retain assets of the failed bank with a book value of about \$12.2 million.

Principals: Pacific Western Bancshares is the holding company for Pacific Valley Bank, a state bank and member of the FDIC that operates nine offices with total deposits of \$387 million at March 31, 1986. Bank of Northern California, a unit of Orange Bancorp., is a state bank and member of the FDIC that operates a single office with total deposits of about \$13.3 million. It was closed on November 13, 1986, and the FDIC was named receiver.

Effective Date: 11-13-86

Prairie Bancshares Inc.	acq.	Hoxie State Bank
Oakley, KS		Hoxie, KS
		Assets: \$35,600,000
		As of: 11-13-86

Terms: Prairie Bank, a new unit of Prairie Bancshares, agreed to pay the FDIC a \$51,000 purchase premium and will buy loans and other assets of Hoxie State Bank for \$18.3 million. The FDIC will advance Prairie \$13.8 million and retain assets of the failed bank valued at \$17.3 million.

Principals: Prairie Bancshares is the parent of Prairie Bank, a newly chartered bank formed to make the acquisition. Hoxie State Bank is a member of the FDIC that operates a single office. It was closed on November 13, 1986, with total deposits of \$32.1 million in 5,400 deposit accounts.

Effective Date: 11-13-86

Principal Financial Group	acq.	Delaware Charter Guarantee & Trust Co.
Des Moines, IA		Wilmington, DE

Terms: Delaware Charter Guarantee & Trust was acquired by Principal Financial Group for an undisclosed consideration.

Principals: Principal Financial Group, formerly Bankers Life of Iowa, is a mutual life insurance concern which has interests in mutual funds and real estate. Delaware Charter Guarantee & Trust is a nondepository trust company which administers pension plans sold through investment brokerage concerns.

Effective Date: 11-30-86

Private investor(s)	acq. int.	Union Warren Savings Bank
		Boston, MA
		Assets: \$675,565,000
		Net Inc.: \$2,857,000
		Year End: 12-31-85

Terms: Edward S. Buchanan controls 9.1 percent of Union Warren Savings Bank. The stake of 185,400 common shares is valued at more than \$6.1 million.

Principals: Edward S. Buchanan is the president of Massachusetts Bank & Trust Co. of Brockton, Mass. Buchanan and his family own 47,950 Union Warren Savings Bank shares and Massachusetts Bank & Trust and its profit-sharing plan own an additional 137,450 shares. Union Warren Savings Bank is a state bank and member of the FDIC that operates 14 offices with total deposits of about \$587 million.

Effective Date: 11-26-86

Puget Sound Bancorp	acq.	First State Bank of Port Orchard*
Tacoma, WA		Port Orchard, WA
Assets: \$1,714,334,000		Assets: \$25,772,000
Net Inc.: \$20,443,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Puget Sound Bancorp acquired substantially all of the assets and assumed substantially all of the liabilities of First State Bank of Port Orchard from First State Bancshares Inc. for \$5.2 million. The initial price was \$4.25 million, subject to adjustment at closing. The transaction had been subject to First State shareholder approval.

Principals: Puget Sound Bancorp is the holding company for Puget Sound National Bank, which operates 59 offices and is a member of the Federal Reserve System. Savings Bank of Puget Sound, which operates 20 offices

and several smaller banks. It has total deposits of about \$1.44 billion. First State Bank of Port Orchard, a unit of First State Bancshares Inc., operates a single office with total deposits of about \$22.3 million and is a member of the FDIC.

Effective Date: 12-29-86

Puget Sound Bancorp	acq.	Gig Harbor National Bank
Tacoma, WA		Gig Harbor, WA
Assets: \$1,714,334,000		Assets: \$13,495,000
Net Inc.: \$20,443,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Puget Sound National Bank, a unit of Puget Sound Bancorp., acquired Gig Harbor National Bank for \$57.43 per share in cash, for a total of about \$2.33 million. The price had been subject to a reduction from \$60 to not less than \$57 per share, based on Gig Harbor capital at closing. The transaction had been subject to Gig Harbor shareholder approval.

Principals: Puget Sound Bancorp is the holding company for Puget Sound National Bank, a federally chartered bank operating 54 offices with total deposits of \$1.2 billion and total assets of \$1.43 billion. It also has interests in mortgage lending and insurance services. Gig Harbor National Bank is a federally chartered bank that operates two offices with deposits of \$12 million.

Effective Date: 12-23-86

Rainier Bancorporation	acq.	Security National Bank
Seattle, WA		Anchorage, AK
Assets: \$8,348,846,000		Assets: \$39,652,000
Net Inc.: \$65,202,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Rainier Bank Alaska NA, a unit of Rainier Bancorporation, assumed \$38.8 million in deposits of Security National Bank, would pay the FDIC a purchase premium of \$400,000, and would purchase other assets for \$16.4 million. The FDIC will advance \$22.1 million to Rainier Bank and would retain assets of the failed bank with a book value of \$23.6 million.

Principals: Rainier Bancorporation is the holding company for Rainier National Bank of Seattle and Rainier Bank Alaska NA of Anchorage, Alaska, which operate a total of 137 offices with total deposits of about \$5.84 billion. It also has interests in financial services. Security National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$38.6 million. It was closed on October 24, 1986, with assets of \$40 million due to a deteriorated loan portfolio.

Effective Date: 10-24-86

Rancho Vista National Bank	acq.	Frontier National Bank*
Vista, CA		Vista, CA
Assets: \$27,278,000		Assets: \$9,800,000
As of: 6-30-86		As of: 10-2-86

Terms: Rancho Vista National Bank assumed \$9.6 million of deposits of Frontier National Bank. Rancho Vista would pay a purchase premium of \$401,000 to the FDIC and would purchase certain loans and other assets of the failed Frontier National for \$6 million. The FDIC would advance Rancho Vista \$3.2 million to facilitate the transaction and would retain assets of the failed bank with a book value of \$3.8 million.

Principals: Rancho Vista National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$23.1 million. Frontier National Bank, a unit of Frontier Bancorp., is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on October 2, 1986, and the FDIC was named receiver.

Effective Date: 10-2-86

Raymondville State Bank	acq.	Citizens State Bank*
Raymondville, TX		Donna, TX
Assets: \$60,788,000		Assets: \$27,800,000
As of: 12-31-85		As of: 11-6-86

Terms: Raymondville State Bank will assume about \$27.6 million in 7,800 deposit accounts of Citizens State Bank, a unit of Texas Valley Bancshares, will pay the FDIC a purchase premium of \$135,000, and will purchase certain assets and loans for \$18.2 million. The FDIC will advance Ray-

U.S. Mergers and Acquisitions

mondville State Bank \$9.4 million and will retain assets of the failed bank with a book value of about \$9.6 million.

Principals: Raymondville State Bank is a member of the FDIC that operates a single office with total deposits of about \$54.2 million. Citizens State Bank, a unit of Texas Valley BancShares, is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$30.9 million. It was closed on November 6, 1986, and the FDIC was named receiver.

Effective Date: 11-6-86

Security Pacific Corp.	acq.	Harbor Security Bank*
Los Angeles, CA		McCleary, WA
Assets: \$53,503,000,000		Assets: \$15,377,000
Net Inc.: \$323,000,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Security Pacific acquired Harbor Security Bank from Washington Independent Bancshares Inc. for an undisclosed consideration.

Principals: Security Pacific is the holding company for Security Pacific National Bank, a member of the Federal Reserve System and the FDIC that operates 599 retail and 40 business banking centers in California and several foreign branch offices with total deposits of about \$30.3 billion. It also has interests in mortgage banking, equipment leasing, life insurance, and financial services. Harbor Security Bank, a unit of Washington Independent Bancshares Inc., is a state bank and member of the FDIC that operates four offices with total deposits of about \$14.2 million.

Effective Date: 11-24-86

Shawmut Corp.	acq.	Fidelity Trust Co. of Stamford
Boston, MA		Stamford, CT
Assets: \$7,822,566,000		Assets: \$242,000,000
Net Inc.: \$57,290,000		
Year End: 12-31-85		

Terms: Shawmut acquired Fidelity Trust Co. of Stamford in a stock swap valued at about \$49.9 million, or \$124.75 per share. Each Fidelity Trust share was exchanged for 2.54 Shawmut shares. Under terms of the definitive agreement, no more than 3.12 nor less than 2.23 Shawmut shares were to be exchanged for each Fidelity share. The transaction had been subject to regulatory and Fidelity shareholder approvals.

Principals: Shawmut is the holding company for 12 federally chartered banks which operate 170 offices throughout Massachusetts with total deposits of more than \$5.52 billion. It also has interests in financial services to agricultural communities, equipment leasing, insurance, and investment advisory services. Fidelity Trust Co. of Stamford is a state-chartered bank with total deposits of more than \$218 million and nine banking offices.

Effective Date: 11-24-86

Southeast Banking Corp.	acq.	First Bank of Lakeland*
Miami, FL		Lakeland, FL
Assets: \$11,052,012,000		Assets: \$25,600,000
Net Inc.: \$64,913,000		As of: 6-30-86
Year End: 12-31-85		

Terms: Southeast Banking acquired First Bank of Lakeland, a unit of First Financial Bancorporation Inc., for \$4.7 million. The acquisition was subject to First Bank shareholder approval and regulatory clearance.

Principals: Southeast Banking is the holding company for Southeast Bank NA and three other smaller banks in Florida which operate 162 offices and have total deposits of about \$8.33 billion. It also has interests in mortgage banking, real estate, and financial services. First Bank of Lakeland, a unit of First Financial Bancorporation Inc., is a state bank and member of the FDIC that operates two offices with total deposits of about \$24.4 million.

Effective Date: 12-30-86

Southeast Banking Corp.	acq.	Florida State Bank
Miami, FL		Sandestin, FL
Assets: \$11,052,012,000		Assets: \$14,600,000
Net Inc.: \$64,913,000		
Year End: 12-31-85		

Terms: Southeast Banking acquired Florida State Bank for an undisclosed consideration.

Principals: Southeast Banking is the holding company for Southeast Bank NA, a federally chartered bank, and three other banks with a total of 162

offices and total deposits of about \$8.33 billion. It also has interests in mortgage banking, real estate, investment management, and credit insurance. Florida State Bank is a federally chartered bank operating a single office with total deposits of about \$10.1 million. It would become Southeast Bank of Walton County.

Effective Date: 12-31-86

Southern National Corp.	acq.	Capital Bank & Trust Co.
Lumberton, NC		Belton, SC
Assets: \$1,300,839,000		Assets: \$58,967,000
Net Inc.: \$9,856,000		As of: 6-30-85
Year End: 12-31-84		

Terms: Southern National acquired Capital Bank & Trust for about \$9.7 million in stock. Southern National had received regulatory approval.

Principals: Southern National is the holding company for Southern National Bank of North Carolina, a federally chartered bank which operates 92 offices with total deposits of more than \$1.17 million, and has interests in mortgage banking, leasing, asset-based financing, and credit life reinsurance. Capital Bank & Trust is a state-chartered bank which operates eight branches with total deposits of more than \$52.8 million.

Effective Date: 12-31-86

Sterling Bancshares Inc.	acq.	Century National Bank
Houston, TX		Houston, TX
		Assets: \$14,800,000
		As of: 10-2-86

Terms: Sterling Bank Willowbrook, a unit of Sterling Bancshares, assumed \$13.7 million of deposits of Century National Bank, including \$72,000 in excess of the federal insurance limit. Sterling Bank would pay a purchase premium of \$67,000 to the FDIC and would purchase certain loans and other assets of the failed Century National for \$9.7 million.

Principals: Sterling Bancshares is the holding company for Jersey Village Bank and Great Western Bank NA, which are members of the Federal Reserve System and the FDIC. Its Sterling Bank Willowbrook is a newly chartered unit. Century National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on October 2, 1986, and the FDIC was named receiver.

Effective Date: 10-2-86

Union National Corp.	acq.	Citizens National Bank of Big Run
Lebanon, PA		Big Run, PA
Assets: \$2,343,568,000		Assets: \$15,830,000
Net Inc.: \$17,564,000		As of: 6-30-85
Year End: 12-31-84		

Terms: Union National acquired all of the outstanding stock of Citizens National Bank of Big Run under terms of an agreement whereby each Citizens National share was converted into 150 Union National common shares or, at the option of Citizens National holders, into \$4,500. Citizens shareholders would be able to receive cash limited to 40 percent of the total purchase price of \$2.25 million.

Principals: Union National is the bank holding company for Union National Bank of Pittsburgh, McDowell National Bank, and Keystone National Bank, which operate 70 offices with total deposits of more than \$2.08 billion. Citizens National Bank of Big Run operates one office with deposits of more than \$14.1 million.

Effective Date: 12-23-86

Union of Arkansas Corp.	acq.	First National Bank of Temple*
Little Rock, AR		Temple, OK
		Assets: \$6,694,000
		As of: 12-31-85

Terms: Union National Bank of Oklahoma, a newly chartered unit of Union of Arkansas, assumed deposits of \$6.6 million in 1,500 accounts of First National Bank of Temple, a unit of Temple Bancorporation Inc. Eleven accounts held a total of \$7,000 that exceeded the federal deposit insurance limit of \$100,000. Holders of those deposits will share proportionately with the FDIC the proceeds from the liquidation of the failed bank's assets. The transaction was permissible due to Oklahoma legislation that allows out-of-state acquisitions when no in-state bids are received.

U.S. Mergers and Acquisitions

Principals: Union of Arkansas is the holding company for Union National Bank of Little Rock, Ark., a member of the Federal Reserve System and the FDIC that operates 13 offices with total deposits of about \$408 million and total assets of about \$480 million. First National Bank of Temple, a unit of Temple Bancorporation Inc., is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$7.56 million. It was closed on November 13, 1986.

Effective Date: 11-13-86

United Carolina Bancshares Corp.	acq.	Bank of Greer
Whiteville, NC		Greer, SC
Assets: \$1,314,958,000		Assets: \$138,100,000
Net Inc.: \$14,947,000		As of: 12-31-85
Year End: 12-31-84		

Terms: United Carolina Bancshares acquired all stock of Bank of Greer in a transaction valued at \$28.9 million. Each Bank of Greer share would be exchanged for not more than 2.5 or less than two United Carolina shares with a market value of \$72.

Principals: United Carolina Bancshares is the bank holding company for United Carolina Bank, a state-chartered bank which operates 98 offices with total deposits of more than \$1.16 billion. Bank of Greer is a state-chartered bank which operates eight offices with total deposits of more than \$119 million.

Effective Date: 10-1-86

United Missouri Bancshares Inc.	acq.	Citizens Bank of Windsor*
Kansas City, MO		Windsor, MO
Assets: \$3,807,342,000		Assets: \$27,276,000
Net Inc.: \$30,309,000		As of: 12-31-85
Year End: 12-31-85		

Terms: United Missouri Bank of Warrensburg, a unit of United Missouri Bancshares, assumed \$23.3 million in deposits of Citizens Bank of Windsor, a unit of Windsor Bancshares Inc. It will pay the FDIC a premium of \$25,750 and will buy certain assets of the failed bank for \$14 million. The FDIC will advance United Missouri \$9.3 million and will retain assets with a book value of \$7 million.

Principals: United Missouri Bancshares is the holding company for 22 banks in Missouri which are members of the FDIC and have total deposits of about \$2.43 billion. It also has interest in real estate and reinsurance services. Citizens Bank of Windsor, a unit of Windsor Bancshares Inc., is a state bank and member of the FDIC that operates two offices. It was closed on December 9, 1986, with \$23.3 million in 5,500 deposit accounts.

Effective Date: 12-9-86

United Missouri Bancshares Inc.	acq.	Home Bank
Kansas City, MO		Savannah, MO
Assets: \$3,807,342,000		Assets: \$38,500,000
Net Inc.: \$30,309,000		As of: 11-6-86
Year End: 12-31-85		

Terms: United Missouri Bank of St. Joseph, a unit of United Missouri Bancshares, assumed \$40.7 million of deposits of the failed Home Bank. United Missouri would pay a purchase premium of \$560 million to the FDIC and would purchase certain loans and other assets of Home Bank for \$24.5 million. The FDIC would advance \$15.6 million to United Missouri to facilitate the transaction and would retain assets of the failed bank with a book value of \$14 million.

Principals: United Missouri Bancshares is the holding company for United Missouri Bank of Kansas City NA, and 21 other banks in Missouri which are members of the FDIC with total deposits of about \$2.43 billion. It also has interests in reinsurance services and real estate management. Home Bank is a state bank and member of the FDIC that operates a single office. It was closed on November 6, 1986, and the FDIC was named receiver.

Effective Date: 11-6-86

Whitney Holding Corp.	acq.	Metropolitan Bank & Trust Co.*
New Orleans, LA		Baton Rouge, LA
Assets: \$2,510,456,000		Assets: \$66,500,000
Net Inc.: \$32,182,000		As of: 11-7-86
Year End: 12-31-85		

Terms: Whitney National Bank, a unit of Whitney Holding, agreed to pay the FDIC a purchase premium of \$500,000 and to buy loans and other assets of Metropolitan Bank & Trust, a unit of First Metropolitan Financial Corp., for \$38.2 million. The FDIC will advance Whitney National \$27.3 million and retain assets of the failed bank valued at \$28.3 million.

Principals: Whitney Holding is the holding company for Whitney National Bank, a member of the Federal Reserve System and the FDIC that operates 14 offices in New Orleans and one in Nassau, Bahamas, with total deposits of about \$1.96 billion. Metropolitan Bank & Trust, a unit of First Metropolitan Financial Corp., is a state bank and member of the FDIC that operates a single office. It was closed on November 7, 1986, with deposits of \$65.4 million in 6,700 accounts.

Effective Date: 11-10-86

Zions Utah Bancorporation	acq.	Mesa Bank
Salt Lake City, UT	maj.	Mesa, AZ
Assets: \$3,180,500,000	int.	Assets: \$28,066,000
Net Inc.: \$28,176,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Zions Utah acquired a majority interest in Mesa Bank for an undisclosed consideration.

Principals: Zions Utah Bancorporation is the holding company for Zions First National Bank and Nevada State Bank, members of the Federal Reserve System and the FDIC with total deposits of about \$2.41 billion. It also has interests in equipment leasing, insurance, and financial services. Mesa Bank is a state bank and member of the FDIC, operating three offices with total deposits of about \$25.5 million.

Effective Date: 10-2-86

61 CREDIT FIRMS, OTHER THAN BANKS

American Financial Corp.	acq.	Midwest Savings Association
Cincinnati, OH		Cincinnati, OH
Revenues: \$2,376,433,000		Assets: \$153,330,000
Net Loss: \$23,100,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Hunter Savings Association, a unit of American Financial, acquired Midwest Savings Association for an undisclosed consideration.

Principals: American Financial underwrites property and casualty insurance and has interests in savings and loan institutions, banana production, and meat packing. Its Hunter Savings Association unit in Cincinnati is a stock-owned, state-chartered institution and member of the FSLIC that operates 35 offices with total deposits of about \$710 million. Midwest Savings Association is a stock-owned, state-chartered institution and member of the FSLIC that operates six offices with total deposits of about \$142 million.

Effective Date: 12-31-86

AmeriTrust Corp.	acq.	Eagle Savings Association*
Cleveland, OH		Cincinnati, OH
Assets: \$6,845,074,000		Assets: \$917,250,000
Net Inc.: \$70,366,000		As of: 12-31-84
Year End: 12-31-84		

Terms: AmeriTrust acquired Eagle Savings Association from Western & Southern Life Insurance Co. through the issuance of a \$12.7 million note and the assumption of \$38.6 million of Eagle's liabilities for a total value of \$51.3 million.

Principals: AmeriTrust is the holding company for AmeriTrust Co. NA, a federally chartered bank which operates 111 offices with total deposits of more than \$4.8 billion, and has interests in investment advisory services, real estate, leasing, and insurance. Eagle Savings Association, a unit of Western & Southern Life Insurance Co., is a state-chartered association with deposits of about \$800 million that operates 23 banking offices in the greater Cincinnati metropolitan area.

Effective Date: 12-17-86

Atlantic Financial Federal	acq.	North Coast Savings & Loan Association of San Francisco
Bala Cynwyd, PA		San Francisco, CA
Assets: \$4,043,464,000		Assets: \$71,000,000
Net Inc.: \$12,636,000		
Year End: 9-30-85		

U.S. Mergers and Acquisitions

Terms: Atlantic Financial Federal acquired North Coast Savings & Loan Association through the merger of North Coast with a subsidiary of Atlantic Financial in a stock swap valued at \$6 million.

Principals: Atlantic Financial Federal is a federally chartered stock association which operates 76 branches with total deposits of more than \$3.18 billion. It also provides mortgage banking, investment advisory, and equipment-leasing services. North Coast Savings & Loan Association operates five offices in northern California.

Effective Date: 12-30-86

Barnett Banks of Florida Inc.	acq.	United First Federal Savings & Loan Association
Jacksonville, FL		Sarasota, FL
Assets: \$14,829,078,000		Assets: \$1,577,095,000
Net Inc.: \$128,267,000		Net Inc.: \$4,112,000
Year End: 12-31-85		Year End: 6-30-85

Terms: Barnett Banks of Florida acquired United First Federal Savings & Loan Association. United First converted to an FDIC-insured Florida commercial bank and each United First outstanding common share was exchanged for \$38 in market value of Barnett Banks stock, for a total of about \$115.7 million.

Principals: Barnett Banks of Florida is the holding company for 31 banks which operate 362 offices in 41 Florida counties and have total deposits of more than \$13 billion. It also has interests in mortgage banking check verification services, data processing, and brokerage services. United First Federal Savings & Loan Association is a federally chartered stock association that operates 38 offices with total deposits of more than \$1.37 billion.

Effective Date: 12-22-86

Barron Bancshares Inc.	acq.	Barron County Federal Savings & Loan Association
Barron, WI		Barron, WI
		Assets: \$159,883,000
		As of: 6-30-85

Terms: Barron Bancshares received an undisclosed amount of financial assistance from the FSLIC for the acquisition of Barron County Federal Savings & Loan Association. Barron County converted to a stock-ownership institution from a mutual one.

Principals: Barron Bancshares was formed by a group of investors to make the acquisition. Barron County Federal Savings & Loan Association is a member of the FSLIC that operates nine offices with total deposits of about \$136 million. It would convert to a stock-ownership from a mutual one and was renamed Barron Federal Savings Bank.

Effective Date: 12-16-86

S. L. Brown & Co.	acq.	Franklin Corp.
New York, NY	int.	New York, NY
		Revenues: \$2,900,000

Terms: S. L. Brown & Co. acquired 38 percent of the stock of Franklin for an undisclosed consideration. The stake has a current market value of about \$4.3 million.

Principals: S. L. Brown & Co. is a private investment partnership. It also includes certain of its affiliates and associates. Franklin is a small business investment company.

Effective Date: 10-9-86

CalFed Inc.	acq.	La Jolla Pacific Savings Bank
Los Angeles, CA		La Jolla, CA
Assets: \$19,004,600,000		Assets: \$42,000,000
Net Inc.: \$134,700,000		As of: 6-30-86
Year End: 12-31-85		

Terms: California Federal Savings & Loan Association, a unit of CalFed, acquired La Jolla Pacific Savings Bank for an undisclosed consideration.

Principals: CalFed is the holding company for California Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC that operates 200 offices in California, Florida, Georgia, and Nevada with total deposits of about \$13.1 billion. It also has interests in real estate, insurance, mortgage banking, auto leasing, and financial services.

La Jolla Pacific Savings Bank is a stock-owned, state-chartered institution and member of the FSLIC that operates a single office with total deposits of about \$16.7 million, at December 31, 1985.

Effective Date: 11-18-86

ComFed Savings Bank	acq.	Heritage Savings & Loan Association*
Lowell, MA		Manchester, CT
Assets: \$903,308,000		Assets: \$304,845,000
Net Inc.: \$12,177,000		Net Loss: \$3,277,000
Year End: 3-31-86		Year End: 9-30-85

Terms: ComFed Savings Bank acquired Heritage Savings & Loan Association, a unit of Charter Savings Corp., for \$15 per share for a total of about \$7.7 million.

Principals: ComFed Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC that operates 21 offices with total deposits of about \$577 million. Heritage Savings & Loan Association, a unit of Charter Savings Corp., is a stock-owned, state-chartered institution and member of the FSLIC that operates 12 offices with total deposits of about \$249 million.

Effective Date: 12-30-86

D&N Savings	acq.	Iron Savings & Loan Association
Hancock, MI		Iron River, MI
Assets: \$1,552,963,000		Assets: \$8,023,000
As of: 12-31-85		As of: 6-30-85

Terms: D&N Savings acquired Iron Savings & Loan through a merger conversion whereby Iron Savings converted to a federal stock association. The transaction required Federal Home Loan Bank Board approval. D&N sold 72,535 shares of its common stock to qualified Iron Savings depositors and to the general public in a subscription and community offering.

Principals: D&N Savings, formerly Detroit & Northern Savings, is a stock-owned federally chartered institution that is a member of the Federal Savings and Loan Insurance Corp. operating 28 offices with total deposits of about \$917 million. Iron Savings & Loan is a state-chartered mutual association that is a member of the FSLIC, operating a single office with total deposits of about \$7.64 million. As a result of the transaction, it would become a federal stock savings association.

Effective Date: 12-15-86

First Southern Federal Savings & Loan Association	acq.	Great Southern Mortgage Corp.*
Mobile, AL		
Net Inc.: \$10,144,000		
Year End: 12-31-85		

Terms: First Southern Federal Savings & Loan Association acquired substantially all of the assets of Great Southern Mortgage from Great Southern Federal Savings Bank for about \$10.25 million in cash.

Principals: First Southern Federal Savings & Loan Association is a stock-owned, federally chartered institution that is a member of the FSLIC that operates 47 offices with total deposits of about \$1.48 billion. It also has interests in real estate. Great Southern Mortgage, a unit of Great Southern Federal Savings Bank, has a \$650 million mortgage loan servicing portfolio and five production offices in Atlanta and Savannah, Ga., and in Clearwater, Lakeland, and Ocala, Fla.

Effective Date: 10-28-86

Fleet Financial Group Inc.	acq.	AFSA Enterprises
Providence, RI		Long Beach, CA
Assets: \$7,122,294,000		
Net Inc.: \$82,243,000		
Year End: 12-31-85		

Terms: Fleet Financial Group acquired the stock of AFSA Enterprises for an undisclosed amount of cash.

Principals: Fleet Financial Group is the holding company for Fleet National Bank, a member of the Federal Reserve System and the FDIC that operates 43 offices in Rhode Island, an office in London, and one in the Cayman Islands with total deposits of about \$3.94 billion. It also has interests in insurance and financial services. AFSA Enterprises is a privately owned holding company for Academic Financial Services Associ-

M&A

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ation, an independent student loan processor. It currently services \$3.2 billion of loans.

Effective Date: 12-31-86

Fleet Financial Group Inc. Providence, RI Assets: \$7,122,294,000 Net Inc.: \$82,243,000 Year End: 12-31-85	acq.	Security Pacific Mortgage Corp.* Denver, CO Revenues: \$87,916,000
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Terms: Fleet Financial Group acquired Security Pacific Mortgage, a unit of Security Pacific Corp., for an undisclosed cash consideration. Analysts estimate the value of the transaction at \$25 million to \$60 million.

Principals: Fleet Financial Group is the holding company for Fleet National Bank, a federally chartered bank that operates 43 offices with total deposits of more than \$3.94 billion. It also has interests in mortgage banking, equipment leasing, factoring and commercial finance, and investment counseling. Security Pacific Mortgage, an affiliate of Security Pacific Corp., is a mortgage banking concern.

Effective Date: 11-6-86

Ford Motor Co. Dearborn, MI Revenues: \$52,774,000,000 Net Inc.: \$2,515,000,000 Year End: 12-31-85	acq.	Lincoln Federal Savings & Loan Association of Louisville Louisville, KY Assets: \$578,250,000 As of: 6-30-85
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Terms: First Nationwide Bank, a unit of Ford Motor, acquired Lincoln Federal Savings & Loan Association of Louisville for an undisclosed consideration. First Nationwide acquired the assets and deposits of Lincoln Federal, as well as rights to expand into Virginia and Maryland, through a bidding process conducted by the FSLIC. To facilitate the transaction, the FSLIC will provide First Nationwide with an undisclosed amount of cash.

Principals: Ford Motor manufactures, assembles, and markets cars, trucks, and tractors, manufactures communications and electronic systems and equipment, markets industrial and construction equipment, leases or subleases real estate properties, and develops land. Lincoln Federal Savings & Loan Association is a mutually owned institution and member of the FSLIC that operates 22 offices with total deposits of about \$534 million.

Effective Date: 12-29-86

Ford Motor Co. Dearborn, MI Revenues: \$52,774,000,000 Net Inc.: \$2,515,000,000 Year End: 12-31-85	acq.	St. Louis Federal Savings & Loan Association Clayton, MO Assets: \$1,076,197,000 As of: 6-30-85
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Terms: First Nationwide Savings, a unit of Ford Motor, acquired the ailing St. Louis Federal Savings & Loan Association for an undisclosed consideration. First Nationwide will receive monetary assistance from the FSLIC, as well as the right to expand to Illinois, Michigan, and New Jersey.

Principals: Ford Motor manufactures, assembles, and sells cars, trucks, and tractors, manufactures communications and electronic systems, develops land, and leases real estate properties. Its First Nationwide Savings unit in San Francisco is a stock-owned, federally chartered institution and member of the FSLIC that has total deposits of about \$8.8 billion. St. Louis Federal Savings & Loan Association is a stock-owned, federally chartered institution that operates 25 branches with total deposits of about \$1.02 billion.

Effective Date: 12-22-86

General Electric Co. Fairfield, CT Revenues: \$28,285,000,000 Net Inc.: \$2,336,000,000 Year End: 12-31-85	acq. maj. int.	Polaris Aircraft Leasing Corp. San Francisco, CA
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Terms: General Electric Credit Corp., a unit of General Electric, acquired 80 percent of Polaris Aircraft Leasing for an undisclosed consideration.

Principals: General Electric manufactures and markets lighting fixtures, consumer-electronic equipment, including audio and video equipment, household appliances, factory automation systems, power systems, aircraft and marine engines, and engineered plastics. Its General Electric Credit Corp. unit provides commercial and industrial financing and real

estate financing and has more than \$22 billion in assets, including \$1.7 billion in long-term commercial aircraft leases. Polaris Aircraft Leasing, one of the largest independent aircraft leasing companies in the U.S., manages 72 commercial jet aircraft, valued at \$768 million, that are leased to 15 major and regional airlines. It manages the aircraft for Polaris-sponsored investment programs and had pretax profit of \$15.9 million for the year ended June 30, 1986.

Effective Date: 12-23-86

GLENFED Inc. Glendale, CA Assets: \$16,387,444,000 Net Inc.: \$88,295,000 Year End: 6-30-86	acq. unit	Merrill Lynch Realty (residential mortgage loan servicing portfolio)* La Jolla, CA
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Terms: Glenfed Federal Savings & Loan Association, a unit of GLENFED Inc., acquired the residential mortgage loan servicing portfolio and servicing facility from Merrill Lynch Realty, a unit of Merrill Lynch & Co., for \$52 million.

Principals: GLENFED is the parent of Glendale Federal Savings & Loan Association, the fifth-largest thrift in the U.S., a member of the Federal Home Loan Bank System and the FSLIC that operates 119 offices in California and 73 in Florida with total deposits of about \$11.6 billion. It also has interests in real estate, insurance, mortgage banking, and financial services. The residential mortgage loan servicing portfolio of Merrill Lynch Realty, a unit of Merrill Lynch & Co. Inc., contains about \$3.1 billion of mortgages. The transaction also includes a servicing facility in La Jolla, Calif.

Effective Date: 11-3-86

Great Western Financial Corp. Beverly Hills, CA Assets: \$25,471,349,000 Net Inc.: \$201,702,000 Year End: 12-31-85	acq. unit	American Investment Co. (consumer finance operations)* St. Louis, MO Assets: \$671,024,000 Net Inc.: \$16,397,000 Year End: 12-31-85
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Terms: Great Western Financial acquired the consumer finance operations of American Investment from Leucadia National Corp. for \$303 million. The transaction excludes Leucadia's executive loan operation and was subject to regulatory approvals.

Principals: Great Western Financial is the holding company for Great Western Savings, a member of the Federal Home Loan Bank System and the FSLIC, operating 240 offices. It also has interests in consumer financing, mortgage banking, and insurance underwriting. The consumer finance operations of American Investment, a unit of Leucadia National Corp., consist of City Finance Co., Domestic Finance Co., Safeway Finance Co., and others. City Finance has \$237 million in net receivables and other assets and operates 177 offices in 12 states.

Effective Date: 12-1-86

Hansen Properties Willow Grove, PA	acq.	Fidelity Bond & Mortgage Co.* Philadelphia, PA
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Terms: Raritan Valley Savings & Loan Association, an affiliate of Hansen Properties, acquired Fidelity Bond & Mortgage from Fidelity Inc. for \$22.5 million.

Principals: Hansen Properties is a real estate and financial services concern. Its Raritan Valley Savings & Loan Association affiliate is a state-chartered stock association that operates four offices with total deposits of more than \$99 million. Fidelity Bond & Mortgage, a unit of Fidelity Inc., is a mortgage banking concern.

Effective Date: 10-2-86

Inspiration Resources Corp. New York, NY Revenues: \$1,056,056,000 Net Loss: \$291,447,000 Year End: 12-31-85	acq.	Merrill Lynch Leasing Inc.* New York, NY
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Terms: Inspiration Resources acquired Merrill Lynch Leasing from Merrill Lynch & Co. Inc. for about \$98 million.

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Principals: Inspiration Resources operates a metallurgical complex for the extraction of metals, explores for and produces oil and gas with total reserves of 19,493,000 barrels of oil and 80,676,000 mcf of natural gas; markets fertilizers, crop protection chemicals and seed; and has interests in the mining of coal. It is 46-percent owned by Minerals & Resources Corp., which is 41-percent owned by Anglo-American Corp., an industrial and mining company in South Africa. Merrill Lynch Leasing, a unit of Merrill Lynch & Co. Inc., holds a portfolio of leveraged and other leases covering a range of industrial and commercial clients. It leases aircraft, industrial equipment, computers, railroad equipment, and real estate. It would be renamed Inspiration Leasing Inc.

Effective Date: 10-31-86

Kinder-Care Learning Centers Inc.	acq.	Centerbank Savings Association
Montgomery, AL		St. Petersburg, FL
Revenues: \$192,174,000		Assets: \$512,031,000
Net Inc.: \$24,599,000		As of: 12-31-84
Year End: 8-30-85		

Terms: Kinder-Care Learning Centers acquired Centerbank Savings Association for \$34 a share for a total value of about \$35 million in cash.

Principals: Kinder-Care Learning Centers operates 1,047 child care and preschool facilities in 40 states and in Canada that provide educational and recreational programs. Centerbank Savings Association is a state-chartered stock thrift which operates 17 offices with total deposits of more than \$460 million.

Effective Date: 12-31-86

Landmark Savings Association	acq.	Mid-Atlantic Mortgage Corp.
Pittsburgh, PA		Greenville, NC
Assets: \$1,475,965,000		
Net Inc.: \$4,564,000		
Year End: 12-31-85		

Terms: Landmark Savings Association acquired Mid-Atlantic Mortgage for an undisclosed consideration.

Principals: Landmark Savings Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 30 offices with total deposits of about \$1.14 billion. It also has interests in insurance. Mid-Atlantic Mortgage originates real estate mortgage loans. It has originated in excess of \$130 million during a 2.5-year period, including \$35 million during the first three quarters of 1986.

Effective Date: 11-20-86

Lawrence Savings Bank	acq.	Consumers Mortgage Inc.
Lawrence, MA		Nashua, NH
Assets: \$222,221,000		Assets: \$31,000,000
Net Loss: \$14,000		
Year End: 12-31-85		

Terms: Lawrence Savings Bank acquired Consumers Mortgage for \$4.2 million in cash. The transaction had been subject to regulatory approval.

Principals: Lawrence Savings Bank is a state bank and member of the Federal Reserve System and the FDIC that operates six offices with total deposits of about \$231 million. Consumers Mortgage is a privately held residential mortgage company with a loan service portfolio of about \$130 million and six offices in Massachusetts, New Hampshire, and Maine.

Effective Date: 10-29-86

Lomas & Nettleton Financial Corp.	acq.	MNet Corp.*
Dallas, TX		Dallas, TX
Assets: \$2,454,689,000		Assets: \$900,000,000
Net Inc.: \$54,463,000		As of: 10-31-86
Year End: 6-30-86		

Terms: Lomas & Nettleton Financial acquired MNet from MCorp for a total of \$300 million. MCorp received \$100 million in cash, \$110 million in 8-percent seven-year notes due December 31, 1993, callable at par after three years, and \$90 million in 4-percent convertible preferred stock.

Principals: Lomas & Nettleton Financial is the second-largest mortgage banking firm in the U.S. and operates through 150 offices. It also has interests in real estate, insurance, and financial services. MNet, a unit of MCorp, provides retail financial services to MCorp, its member banks, 500

other commercial banks, and 700,000 credit card customers. The transaction includes its credit card, traveler's checks, and stock brokerage services and its \$700 million mortgage servicing portfolio. In the first 10 months of 1986, it had a pretax profit of \$32.3 million.

Effective Date: 12-31-86

MBI Bancshares	acq.	Bank of Kansas City*
Kansas City, MO		Kansas City, MO
		Assets: \$118,800,000
		As of: 12-29-86

Terms: The FDIC assisted Merchants Bank, a unit of MBI Bancshares, in its acquisition of Bank of Kansas City, a unit of Kansas City Bancshares. The FDIC acted after being notified that Bank of Kansas City was in danger of failing. The FDIC will contribute \$1 million to Merchants Bank to offset Bank of Kansas City's capital deficit and a guarantee for certain assets and unfunded letters totaling about \$32 million.

Principals: MBI Bancshares is the holding company for Merchants Bank, a state bank and member of the Federal Reserve System and the FDIC that operates seven offices with total deposits of about \$816 million and total assets of about \$902 million. Bank of Kansas City, a unit of Kansas City Bancshares, is a state bank and member of the FDIC that operates four offices with total deposits of \$108.2 million.

Effective Date: 12-29-86

Merrill Lynch & Co. Inc.	acq.	Gelco Corp.
New York, NY	int.	Eden Prairie, MN
Revenues: \$7,116,975,000		Revenues: \$735,006,000
Net Inc.: \$224,287,000		Net Loss: \$6,408,000
Year End: 12-27-85		Year End: 7-31-86

Terms: Merrill Lynch & Co. acquired three million shares of Class B preferred stock of Gelco at \$20 a share for a total of \$60 million. Gelco exercised its option to sell an additional 400,000 shares of the preferred stock to Merrill Lynch at \$20 a share, or \$8 million, increasing its voting stake to about 20 percent for a total of \$68 million.

Principals: Merrill Lynch & Co. provides brokerage, economic research services, clearing services, real estate financing, investment counseling and mutual fund management, real estate brokerage, bond underwriting, mortgage payment disability insurance, and commercial loans. Gelco leases trucks, tractors, trailers, cars, and marine cargo containers; provides fleet management and maintenance specialized courier services, corporate payment systems, and travel services; and rents and sells mobile and modular structures.

Effective Date: 10-31-86

Midland Financial Co.	acq.	Homestead Savings & Loan Association
Oklahoma City, OK		Woodward, OK
		Assets: \$170,598,000
		As of: 12-31-85

Terms: MidFirst Savings & Loan Association, a unit of Midland Financial, assumed the federally insured transferred deposits of Homestead Savings & Loan Association. The FSLIC would liquidate certain assets of the failed thrift.

Principals: Midland Financial Co. is the holding company for MidFirst Savings & Loan Association, a stock-owned, state-chartered institution and member of the FSLIC that operates six offices with total deposits of about \$136 million and total assets of about \$164 million. Homestead Savings & Loan Association is a mutually owned, state-chartered institution and member of the FSLIC that operates four offices with total deposits of about \$155 million. It was closed on October 10, 1986, due to the purchase of poorly underwritten development and construction loans.

Effective Date: 10-13-86

MONEY Financial Services	acq.	North American Mortgage Co.
New York, NY		Houston, TX

Terms: MONEY Financial Services acquired all of the outstanding capital stock of North American Mortgage from North American Capital Corp. for an undisclosed consideration.

Principals: MONEY Financial Services is an insurance and financial services company. North American Mortgage, a unit of North American

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Capital Corp., is a residential mortgage banking company which services more than \$2.5 billion in loans.

Effective Date: 10-17-86

New York Venture Fund Inc. acq. **Blum's Inc.**
Santa Fe, NM Baltimore, MD
Assets: \$158,000,000
Terms: Blum's was acquired by New York Venture Fund for an undisclosed consideration.

Principals: New York Venture Fund is a diversified open-end investment company that is managed by Venture Fund Inc. Blum's is a private company that primarily engages in the business of marketing securities, real estate, real estate partnerships, and managing the real estate activities of its units.

Effective Date: 12-22-86

Private investor(s) acq. **Amerifirst Federal Savings & Loan Association**
int. Miami, FL
Assets: \$4,428,859,000
As of: 12-31-85

Terms: M. Lee Pearce acquired 9.99 percent of Amerifirst Federal Savings & Loan Association at prices ranging from \$8 to \$9.375 per share between October 29 and November 11, 1986. The stake of 999,900 common shares is valued at more than \$7.9 million.

Principals: M. Lee Pearce is a doctor and president of American Hospital Management Corp., a closely held Miami company. Amerifirst Federal Savings & Loan Association is a stock association that converted from a federally chartered mutual association. It is a member of the FSLIC that operates 61 offices with total deposits of about \$2.8 billion.

Effective Date: 11-11-86

Private investor(s) acq. **Columbia Federal Savings Bank**
int. Wenatchee, WA
Assets: \$380,833,000
Net Inc.: \$2,161,000
Year End: 6-30-86

Terms: Harold N. Goldsmith holds 23.5 percent of the outstanding common stock of Columbia Federal Savings Bank. The holding of 259,300 shares is valued at about \$4 million. Goldsmith had received approval from the FSLIC in December 1985 to purchase up to 25 percent of Columbia Federal.

Principals: Harold N. Goldsmith is a Baltimore investor and co-founder and chairman of Merry-Go-Round Enterprises Inc. Columbia Federal Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC. It operates 12 offices with total deposits of about \$268 million.

Effective Date: 10-7-86

Private investor(s) acq. **Local Federal Savings & Loan Association**
int. Oklahoma City, OK
Assets: \$827,003,000
Net Loss: \$2,311,000
Year End: 6-30-86

Terms: An investor group holds 9.6 percent of the outstanding common stock of Local Federal Savings & Loan Association. The stake is valued at about \$1.7 million.

Principals: The investor group consists of Robert F. Weinberg, chairman of Robert Martin Co., an Elmford, N.Y., land developer and builder; Martin S. Berger; and Clarence Y. Palitz. Local Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 21 offices with total deposits of about \$659 million.

Effective Date: 10-24-86

Provident Federal Savings & Loan Association acq. **Guaranty Federal Bank FSB**
Casper, WY Casper, WY
Assets: \$236,732,000 Assets: \$59,700,000
As of: 12-31-85

Terms: Provident Federal Savings & Loan Association assumed the insured deposits of Guaranty Federal Bank of \$77.3 million in 9,132 accounts.

Principals: Provident Federal Savings & Loan Association is a mutually owned, federally chartered institution that operates eight offices with total deposits of about \$211 million. Guaranty Federal Bank is a stock-owned, federally chartered institution that operates four offices. It was closed on December 12, 1986. More than 33 percent of its loans were nonperforming.

Effective Date: 12-12-86

Reliance Group Holdings Inc. acq. **Loma & Nettleton Financial Corp.**
int. New York, NY Dallas, TX
Revenues: \$2,517,245,000 Assets: \$2,454,689,000
Net Inc.: \$43,353,000 Net Inc.: \$54,463,000
Year End: 12-31-85 Year End: 6-30-86

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 8.8 percent of the outstanding common stock of Loma & Nettleton Financial. The holding of 2,521,600 common shares is valued at about \$65 million. The shares were purchased between October 15 and October 21, 1986, at prices ranging from \$43.50 to \$46.25 a share and on December 29 and December 30, 1986, for \$25.05 to \$28.62 per share (after a 3-for-2 stock split).

Principals: Reliance Group Holdings, which is controlled by Saul Steinberg and his family, is an insurance and investment company. Its Reliance Financial Services Corp. unit provides insurance services. Loma & Nettleton Financial provides mortgage banking, real estate loans, management and insurance services.

Effective Date: 12-30-86

Riverside Federal Savings & Loan Association acq. **FIRSTSOUTH FA**
Pine Bluff, AR
Assets: \$1,680,000,000
As of: 12-5-86

Terms: Riverside Federal Savings & Loan Association received the transferred insured accounts of FIRSTSOUTH. The FSLIC will induce an undisclosed amount of cash, notes, and other assets into Riverside Federal.

Principals: Riverside Federal Savings & Loan Association is a newly chartered institution. FIRSTSOUTH is a member of the Federal Home Loan Bank System and the FSLIC that operates 36 offices with \$1.5 billion of deposits in 100,000 accounts. It was closed on December 5, 1986, due to insolvency caused by investments in speculative land acquisitions, development, and acquisition loans.

Effective Date: 12-5-86

Shawmut Corp. acq. **First Gibraltar Mortgage Corp.***
Boston, MA Dallas, TX
Assets: \$7,822,566,000
Net Inc.: \$57,290,000
Year End: 12-31-85

Terms: Gibraltar Savings of California, a unit of Gibraltar Financial Corp., sold the stock of its First Gibraltar Mortgage unit to Shawmut Bank NA of Boston, a unit of Shawmut Corp., for \$50 million in cash.

Principals: Shawmut is the holding company for Shawmut Bank NA of Boston and 12 other banks which are members of the FDIC that operate 172 offices in Massachusetts and one in Nassau, the Bahamas, with total deposits of about \$5.52 billion. It also has interests in insurance, high-tech equipment, and financial services. First Gibraltar Mortgage, a unit of Gibraltar Financial Corp.'s Gibraltar Savings of California, originates and services residential mortgages from 20 offices. It originated \$1.1 billion in mortgages in 1986.

Effective Date: 12-31-86

Society for Savings acq. **Fidelity Acceptance Corp.**
Hartford, CT Minneapolis, MN
Assets: \$2,506,751,000
Net Inc.: \$14,294,000
Year End: 12-31-85

Terms: Society for Savings acquired the remaining 20 percent of Fidelity Acceptance, giving it full ownership, for \$19.1 million.

Principals: Society for Savings is a member of the Federal Home Loan Bank of Boston and the FDIC. It operates 31 offices with total deposits of \$2.5

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billion and has interests in insurance, financial services, data processing, and leasing. Fidelity Acceptance is a closely held finance firm. It provides life, accident, and health insurance services.

Effective Date: 12-22-86

Southeast Financial Corp. Holdings Atlanta, GA	acq.	Home Federal Savings & Loan Association of Atlanta Atlanta, GA Assets: \$161,900,000 As of: 12-31-84
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Terms: Southeast Financial Corp. Holdings acquired Home Federal Savings & Loan Association for \$16.295 a share in cash for a total cost of about \$30.5 million. The transaction had been subject to shareholder and regulatory approvals. Southeast Financial had been granted an option by Home Federal to acquire 300,000 shares of authorized but unissued common stock of Home Federal, which would have given Southeast a 21.6-percent stake.

Principals: Southeast Financial Corp. Holdings is a new Georgia corporation formed to make the acquisition. It is a member of the Nara Group of Companies, which has real estate and venture capital interests. Home Federal Savings & Loan Association of Atlanta is a federally chartered stock association which operates 13 branches with total deposits of more than \$126 million.

Effective Date: 12-29-86

Southwest Gas Corp. Las Vegas, NV Revenues: \$611,017,000 Net Inc.: \$23,621,000 Year End: 12-31-85	acq.	Nevada Savings & Loan Association Las Vegas, NV Assets: \$1,374,443,000 Net Inc.: \$10,264,000 Year End: 12-31-85
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Terms: Southwest Gas acquired Nevada Savings & Loan Association in a transaction valued at about \$130 million. Each Nevada share was exchanged for either \$25 in cash or 1.418 Southwest common shares.

Principals: Southwest Gas is a natural gas utility that purchases and supplies gas to residential, commercial, agricultural, industrial, and power generation customers in California, Nevada, and Arizona. It also operates a pipeline system that has a daily delivery capacity of 120,000 mcf of natural gas. As of June 30, 1986, Southwest delivered natural gas to about 730,000 customers, wholesale customers of Southwest delivered gas to about 80,000 additional users. Nevada Savings & Loan Association is a state-chartered stock association which operates 27 offices in northern and southern Nevada and has interests in real estate development, mortgage banking, and mobile home and recreational vehicle loans. As of June 30, 1986, Nevada Savings had total assets of about \$1.6 billion and total stockholder's equity of about \$87.6 million.

Effective Date: 12-31-86

Tucson Electric Power Co. Tucson, AZ Revenues: \$447,249,000 Net Inc.: \$124,568,000 Year End: 12-31-85	acq. int.	Foothill Group Inc. Los Angeles, CA Assets: \$390,192,000 Net Loss: \$5,761,000 Year End: 12-31-85
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Terms: Santa Cruz Resources Inc., a unit of Tucson Electric Power, acquired 22.4 percent of the outstanding common stock of Foothill Group. The stake of two million common shares is valued at more than \$14 million. Santa Cruz purchased 121,125 shares for about \$833,000 and purchased an additional 640,700 shares in open-market purchases. Foothill sold about 1.3 million Class A common shares to Santa Cruz. The aggregate price of the 1.4 million shares purchased from Foothill is about \$9.63 million, or \$6.875 per share.

Principals: Tucson Electric Power supplies electricity in Tucson, Ariz., and the surrounding area serving an estimated population of 620,000. Its Santa Cruz Resources Inc. unit is an investment company. Foothill Group engages in commercial finance activities.

Effective Date: 11-24-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Continental Illinois Holding Corp. Chicago, IL Assets: \$30,528,000,000 Net Inc.: \$151,000,000 Year End: 12-31-85	acq.	First Options of Chicago Inc.* Chicago, IL
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Terms: Continental Illinois acquired the stock of First Options of Chicago Inc., a unit of Spear Leeds & Kellogg, for \$136 million in cash. The transaction had been subject to a definitive agreement and regulatory approvals.

Principals: Continental Illinois is the holding company for Continental Illinois National Bank & Trust Co., a nationally chartered bank that operates offices throughout the U.S. and abroad with total deposits of more than \$17.7 billion. It is a member of the Federal Reserve System and the Federal Deposit Insurance Corp. First Options of Chicago, a unit of Spear Leeds & Kellogg, specializes in processing trades for stock option trading firms with offices in London, New York, Philadelphia, and San Francisco. It has 650 employees.

Effective Date: 12-30-86

Geldermann Inc. Chicago, IL	acq.	Agra Gill & Duffus Inc. Chicago, IL
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Terms: Geldermann acquired Agra Gill & Duffus for an undisclosed consideration.

Principals: Geldermann is a futures brokerage firm. Agra Gill & Duffus is a futures brokerage firm.

Effective Date: 12-5-86

Geldermann Inc. Chicago, IL	acq.	Heinold Commodities Inc.* Chicago, IL
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Terms: Geldermann acquired Heinold Commodities, a unit of Heinold Holdings Inc., for an undisclosed consideration.

Principals: Geldermann is a futures brokerage firm. Heinold Commodities, a unit of Heinold Holdings Inc., is a commodities brokerage system.

Effective Date: 12-5-86

Mellon Bank Corp. Pittsburgh, PA Assets: \$33,406,195,000 Net Inc.: \$201,695,000 Year End: 12-31-85	acq.	Muller Data Corp. New York, NY
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Terms: Mellon Bank acquired Muller Data for an undisclosed consideration.

Principals: Mellon Bank, the 12th-largest bank holding company in the U.S., is the parent company for five federally chartered banks that operate 652 offices with total deposits of about \$18.5 billion and has interests in mortgage banking, investment advisory services, and securities brokerage services. Muller Data, an end-of-day securities pricing company, provides daily evaluations of equities and municipal fixed-income securities, corporate fixed-income securities, and international securities, to commercial banks, mutual funds, and insurance companies and has 50 employees. Muller would be renamed InvestData.

Effective Date: 10-2-86

Spear Financial Services Inc. Los Angeles, CA Revenues: \$1,004,000 Net Loss: \$1,484,000 Year End: 12-31-85	acq.	Capital Brokerage Services Inc. North Miami, FL
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Terms: Spear Financial Services acquired Capital Brokerage Services for an undisclosed consideration.

Principals: Spear Financial Services is a discount brokerage and an investment firm. Capital Brokerage Services is a discount brokerage firm that offers services through savings and loan associations.

Effective Date: 12-23-86

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United Asset Management Corp. acq. **Hagler, Mastrovita & Hewitt Inc.**
 Boston, MA
 Revenues: \$29,089,000
 Net Inc.: \$2,479,000
 Year End: 12-31-85
Terms: United Asset Management acquired Hagler, Mastrovita & Hewitt for an undisclosed consideration.
Principals: United Asset Management is a holding company that owns 11 institutional investment management firms managing a total of \$13.5 billion of assets. Hagler, Mastrovita & Hewitt is an institutional investment management firm that manages about \$1.4 billion of assets, servicing national and international accounts.
Effective Date: 12-23-86

63-64 INSURANCE

Acceleration Corp. acq. **Randjill Group Ltd.**
 Dublin, OH int.
 Revenues: \$59,854,000
 Net Inc.: \$3,110,000
 Year End: 12-31-85
Terms: Acceleration acquired a 20-percent interest in Randjill Group for an undisclosed consideration.
Principals: Acceleration underwrites and sells life, health, and accident insurance. Randjill Group was formed to acquire all of the outstanding stock of Galaxy Reinsurance Co., a New York property and casualty insurance company.
Effective Date: 12-17-86

Alleghany Corp. acq. **Shelby Insurance Co.**
 New York, NY int.
 Revenues: \$328,028,000
 Net Inc.: \$107,678,000
 Year End: 12-31-85
Terms: Alleghany acquired all of the common shares of Shelby Insurance. Alleghany Financial Corp., a unit of Alleghany Corp., contributed \$40 million to the capital of Shelby Insurance.
Principals: Alleghany manufactures and markets fasteners, steel tubing, fans, structural steel members, motors, and steel laminations, underwrites and sells life insurance, and engages in the trust business. Shelby Insurance, the successor to Shelby Mutual Insurance, converted to a stock insurance company from a mutual insurance company.
Effective Date: 12-2-86

American Can Co. acq. **Preinco Holdings Inc.**
 Greenwich, CT int.
 Revenues: \$2,854,800,000
 Net Inc.: \$149,100,000
 Year End: 12-31-85
Terms: American Can acquired 10 percent of the common stock of Preinco Holdings for an undisclosed consideration.
Principals: American Can manufactures metal cans, aerosol dispensing containers, flexible packages and tubes, and plastic containers; markets audio and visual equipment and products through 450 stores, athletic goods through 11 stores, home furnishings, clothing and small appliances; and provides life, accident, and health insurance, mortgage banking, real estate and financial services. Preinco Holdings, a new corporation formed by American International Group Inc. and certain other corporate investors, is the parent of Putnam Reinsurance Co., which provides reinsurance services.
Effective Date: 10-8-86

W. R. Berkley Corp. acq. **Employee Benefit Administration Co.**
 Greenwich, CT int.
 Revenues: \$214,598,000
 Net Inc.: \$8,941,000
 Year End: 12-31-85
Terms: W. R. Berkley acquired the assets of Employee Benefit Administration for \$15 million in cash and \$5 million in a three-year promissory note

bearing interest at prime for a total cost of \$20 million. The purchase price is subject to downward adjustment if pretax earnings for the year ending December 31, 1987, do not exceed \$4 million.

Principals: W. R. Berkley is an insurance holding company which underwrites property and casualty insurance and provides reinsurance services, investment consulting, and data processing and automation services. Employee Benefit Administration provides risk management and administration services, including worker's compensation, underwriting, loss control, policy issuance, and claims handling.
Effective Date: 12-16-86

Capital Holding Corp. acq. **Worldwide Underwriters Insurance Co.***
 Louisville, KY
 Revenues: \$2,162,906,000
 Net Inc.: \$142,796,000
 Year End: 12-31-85
Terms: Capital Holding acquired Worldwide Underwriters Insurance, a unit of Wausau Service Corp., for a total investment of \$66 million. Capital paid \$26 million for Worldwide's building and other assets plus an additional \$40 million to meet statutory capital and surplus requirements.
Principals: Capital Holding underwrites life, accident, and health, insurance and annuities and has interests in real estate. Worldwide Underwriters, a unit of Wausau Service Corp., provides accident and health insurance services. Worldwide has about \$150 million of premiums in force and is licensed in 38 states.
Effective Date: 12-31-86

CenTrust Savings Bank acq. **Old American Insurance Co.**
 Miami, FL
 Assets: \$4,711,001,000
 Net Inc.: \$36,636,000
 Year End: 9-30-85
Terms: CenTrust Savings Bank acquired all of the stock of Old American Insurance for \$115 million in cash. Approximately 91 percent of Old American stock was owned by a voting trust.
Principals: CenTrust Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC, operates 43 offices with total deposits of about \$2.72 billion. Old American Insurance engages in life, accident and health insurance through general agents and direct mail solicitation in 43 states and the District of Columbia.
Effective Date: 11-25-86

Conseco Inc. acq. **Bankers National Life Insurance Co.***
 Carmel, IN
 Revenues: \$2,517,245,000
 Net Inc.: \$1,948,000
 Year End: 12-31-85
Terms: Conseco acquired all of the outstanding capital stock of Bankers National Life Insurance from H. F. Ahmanson & Co. for \$117.6 million in cash. The transaction was subject to regulatory approvals.
Principals: Conseco is the holding company for Lincoln American Life Insurance Co. which writes life insurance policies and annuities in 40 states. Bankers National Life Insurance, a unit of H. F. Ahmanson & Co., writes life insurance policies and annuities. It has \$7.7 billion of insurance in force and is licensed in 49 states and the District of Columbia.
Effective Date: 10-9-86

Corroon & Black Corp. acq. **Stevens & Moll Insurance Brokers Inc.**
 New York, NY
 Revenues: \$241,926,000
 Net Inc.: \$27,985,000
 Year End: 12-31-85
Terms: Corroon & Black acquired Stevens & Moll Insurance Brokers for an undisclosed amount of stock.
Principals: Corroon & Black provides fire, property and casualty, fidelity, and surety insurance brokerage services, employee welfare programs, and reinsurance brokerage services. Stevens & Moll provides retail property and casualty insurance brokerage services.
Effective Date: 10-27-86

U.S. Mergers and Acquisitions

I.C.H. Corp.

Louisville, KY
 Revenues: \$1,514,814,000
 Net Inc.: \$142,149,000
 Year End: 12-31-85

acq.
 unit

Tenneco Inc. (insurance business)*

Houston, TX
 Revenues: \$15,270,000,000
 Net Inc.: \$172,000,000
 Year End: 12-31-85

Terms: I.C.H. acquired the insurance business of Tenneco, consisting of Philadelphia Life Insurance Co., Southwestern Life Insurance Co., Philadelphia American Life Insurance Co., Southwestern General Life Insurance Co., and Security Life Insurance Co. of Georgia, for about \$1.34 billion. The transaction had been subject to regulatory approvals. The initial price was \$1.5 billion.

Principals: I.C.H., formerly American Security Corp., is a holding company that owns and operates 21 life insurance and accident and health insurance companies which write participating and nonparticipating policies on a group and individual basis. It has about \$800 million of accident and health insurance annual premiums and about \$33 billion of life insurance in force. I.C.H.'s units include Bankers Life & Casualty Co., Great Southern Life Insurance Co., Massachusetts General Life Insurance Co., and Modern American Life Insurance Co. The insurance business of Tenneco had a profit of \$93 million in 1985 and consists of Philadelphia Life Insurance Co. and Southwestern Life Insurance Co., both engaged primarily in the sale of ordinary life insurance; Philadelphia American Life Insurance Co., which sells group life, accident, and health insurance; and Southwestern General Life Insurance Co. and Security Life Insurance Co. of Georgia, which underwrite and market individual life, accident, and health insurance, using the home service system of marketing. Tenneco's insurance businesses had about \$36 billion of life insurance in force.

Effective Date: 12-31-86

Intercontinental Life Corp.

Elizabeth, NJ
 Revenues: \$32,599,000
 Net Inc.: \$863,000
 Year End: 12-31-85

acq.

Standard Life Insurance Co.

Jackson, MS

Terms: Intercontinental Life acquired Standard Life Insurance for \$547.97 per share in cash, for a total of \$54.5 million.

Principals: Intercontinental Life underwrites and markets life, accident, and health insurance. Standard Life Insurance provides life insurance services.

Effective Date: 11-18-86

Kirby Exploration Co. Inc.

Houston, TX
 Revenues: \$71,038,000
 Net Inc.: \$2,613,000
 Year End: 12-31-85

acq.

Security Life Insurance Co. of the South

Jackson, MS

Terms: Universal Life Insurance Co., a unit of Kirby Exploration, acquired Security Life Insurance Co. of the South for an undisclosed consideration.

Principals: Kirby Exploration acquires, explores for, and develops oil and gas properties with estimated total proved reserves of 3.06 million barrels of oil and 20.4 million mcf of gas, transports and tows freight by barge, and underwrites property and casualty insurance. Its Universal Life Insurance Co. unit in Memphis, Tenn., provides accident and health and life insurance services. Security Life Insurance Co. of the South provides life insurance services.

Effective Date: 12-29-86

KYRI Corp.

acq.

Minnehoma Insurance Co.*

Tulsa, OK
 Revenues: \$28,000,000

Terms: KYRI, formed by an investor group led by K. George Paganis, acquired Minnehoma Insurance from the Foremost Life Insurance Co. unit of Foremost Corp. of America for an undisclosed consideration.

Principals: KYRI was formed by an investor group led by K. George Paganis, president of Minnehoma Insurance, a unit of Foremost Corp. of America's Foremost Life Insurance Co. Minnehoma Insurance, a unit of Foremost Corp. of America's Foremost Life Insurance Co., provides property and casualty insurance services.

Effective Date: 11-3-86

Laurentian Capital Corp.

Mobile, AL
 Revenues: \$35,341,000
 Net Inc.: \$671,000
 Year End: 12-31-85

acq.

American Guaranty Life Insurance*

Portland, OR

Terms: Laurentian Capital acquired American Guaranty Life Insurance, a unit of Life of American FSB, for an undisclosed consideration. The transaction was subject to the signing of a definitive agreement and certain regulatory approvals.

Principals: Laurentian Capital underwrites and markets life insurance and has interests in real estate. American Guaranty Life, a unit of Life of American FSB, underwrites life, health, accident, mortgage, and disability insurance and annuities.

Effective Date: 12-31-86

Laurentian Capital Corp.

Mobile, AL
 Revenues: \$6,034,000
 Net Inc.: \$913,000
 Year End: 12-31-84

acq.

Loyal American Life Insurance Co.*

Mobile, AL
 Assets: \$155,000,000
 As of: 9-30-86

Terms: Laurentian Capital acquired all outstanding stock of Loyal American Life Insurance from Imperial Life Assurance Co. of Canada in exchange for 9.5 million Laurentian common shares valued at a total of \$61.8 million, or \$61,750 per Loyal American share. The transaction had been subject to board, shareholder, and regulatory approvals.

Principals: Laurentian Capital is the parent company of Capital Investors Life Insurance Co., which engages in writing and renewing life insurance premiums. Loyal American Life Insurance, a unit of Imperial Life Assurance Co. of Canada, provides insurance services. Loyal American also owns 25.1 percent of Laurentian Capital Corp.

Effective Date: 12-15-86

Liberty Corp.

Greenville, SC
 Revenues: \$354,511,000
 Net Inc.: \$28,073,000
 Year End: 12-31-85

acq.

Southern Life Insurance Co.

Greensboro, NC

Terms: Liberty acquired all stock of Southern Life Insurance for \$80 million in cash. The transaction received approvals from the North Carolina and South Carolina state insurance departments.

Principals: Liberty underwrites life, accident, and health insurance and operates six television and four radio stations. Southern Life Insurance provides life insurance services.

Effective Date: 12-31-86

Lincoln National Corp.

Fort Wayne, IN
 Revenues: \$4,906,734,000
 Net Inc.: \$214,278,000
 Year End: 12-31-85

acq.

Firemen's Fund Employers Insurance Co.*

De Bore, WI

Terms: Lincoln National acquired all of the stock of Firemen's Fund Employers Insurance from American Express Travel Related Services Co. and Amex Life Assurance Co., units of American Express Co., for \$215 million. The transaction had been subject to regulatory clearance and approval by Lincoln National board members.

Principals: Lincoln National underwrites life, health, accident, and property and casualty insurance and issues fidelity and surety bonds. Firemen's Fund Employers Insurance, a unit of American Express Co.'s American Express Travel Related Services Co. and Amex Life Assurance Co. units, offers a full line of traditional group health maintenance organization and preferred provider health products.

Effective Date: 12-31-86

Fred A. Moreton & Co.

Salt Lake City, UT
 Revenues: \$15,000,000

acq.

Fred S. James of Utah (retail property/casualty business)*

Salt Lake City, UT

Terms: Fred A. Moreton & Co. acquired the retail property/casualty business of Fred S. James of Utah for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Fred A. Moreton & Co. is an insurance concern. The property and casualty business of Fred S. James of Utah retails insurance. The transaction did not include the benefits division.

Effective Date: 11-6-86

NAC Holding Corp.	acq.	North American Co. for Life & Health Insurance*
		Chicago, IL
		Assets: \$700,000,000
		Net Inc.: \$14,500,000
		Year End: 12-31-85

Terms: NAC Holding, formed by a group of investors led by Harold S. Geneen, acquired North American Co. for Life & Health Insurance from General Electric Co. for about \$200 million. The transaction was subject to regulatory approval.

Principals: NAC Holding was formed by an investor group led by Harold S. Geneen, former chairman of ITT Corp. North American Co. for Life & Health Insurance, a unit of General Electric Co., primarily sells life insurance and employs about 300 people. It had been a unit of RCA Corp., which General Electric acquired in June 1986.

Effective Date: 12-31-85

Odyssey Partners	acq.	Eagle Star Insurance Co. of America*
New York, NY		New York, NY
		Revenues: \$43,000,000

Terms: Eagle Star Insurance Co. Ltd., a unit of B.A.T. Industries PLC sold its Eagle Star Insurance Co. of America unit to Odyssey Partners for an undisclosed consideration. The sale price reflects a substantial premium over net asset value of about \$33 million according to Eagle Star.

Principals: Odyssey Partners is a limited partnership. Eagle Star Insurance Co. of America, a unit of B.A.T. Industries PLC's Eagle Star Insurance Co. Ltd., provides property and casualty insurance services.

Effective Date: 12-9-86

Poe & Associates Inc.	acq.	Trenton Insurance Services Inc.
Tampa, FL		Norcross, GA
Revenues: \$28,729,000		
Net Inc.: \$2,868,000		
Year End: 12-31-85		

Terms: Poe & Associates acquired Trenton Insurance Services for an undisclosed consideration.

Principals: Poe & Associates provides property and casualty and other types of insurance services. Trenton Insurance Services provides insurance services.

Effective Date: 10-17-86

Private investor(s)	acq. int.	Navigators Group Inc.
		New York, NY
		Revenues: \$16,906,000
		Net Inc.: \$1,517,000
		Year End: 12-31-85

Terms: An investment group controlled by Julian H. Robertson Jr. acquired 5.4 percent of Navigators Group, including 55,000 shares purchased at prices ranging from \$19.87 to \$20.50 per share between September 12 and October 27, 1986. The stake of 187,400 is valued at more than \$3.7 million.

Principals: The investor group is controlled by Julian H. Robertson Jr., a New York investor. Navigators Group underwrites marine, aviation, and property/casualty insurance.

Effective Date: 10-27-86

Professional Investors Insurance Group Inc.	acq.	United Republic Life Insurance Co.
Tulsa, OK		Harrisburg, PA
Revenues: \$20,394,000		
Net Inc.: \$1,108,000		
Year End: 12-31-85		

Terms: Professional Investors Insurance Group acquired United Republic Life Insurance for more than \$5.9 million.

Principals: Professional Investors Insurance Group provides casualty, life, accident, and health insurance. It also explores for and develops oil and gas properties. United Republic Life Insurance provides life insurance services.

Effective Date: 11-5-86

Prudential Insurance Co. of America	acq.	Lumbermens Mutual Insurance Co.
Newark, NJ		Manfield, OH
Assets: \$78,920,000		

Terms: Prudential Insurance Co. of America acquired Lumbermens Mutual Insurance through demutualization.

Principals: Prudential Insurance Co. of America provides life and health insurance, annuities, and other financial products and services. Lumbermens Mutual Insurance provides fire and casualty insurance services.

Effective Date: 11-12-86

Reliance Group Holdings Inc.	acq. int.	Zenith National Insurance Corp.
New York, NY		Encino, CA
Revenues: \$2,517,245,000		Revenues: \$230,293,000
Net Inc.: \$43,353,000		Net Inc.: \$7,123,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 24.1 percent of Zenith National Insurance, including 325,000 common shares purchased at prices ranging from \$21.50 to \$22.125 per share between December 18 and December 24, 1986. The stake of 5.05 million shares is valued at more than \$108 million.

Principals: Reliance Group Holdings underwrites property and casualty, life, accident and health, and title insurance, develops and manages real estate, and provides management and consulting services. Its Reliance Financial Services Corp. unit provides life, fire, marine, and accident and health insurance services. Zenith National Insurance underwrites workers compensation, property and casualty, health, and life insurance.

Effective Date: 12-24-86

Reserve Life Insurance Co.	acq.	Eureka Life Insurance Co. of America
		Wichita Falls, TX
		Revenues: \$19,000,000

Terms: Reserve Life Insurance acquired Eureka Life Insurance Co. of America for an undisclosed consideration.

Principals: Eureka Life Insurance Co. of America provides life insurance services.

Effective Date: 10-30-86

Rockford Mutual Insurance Co.	acq.	United Farm Mutual Reinsurance Co.
Rockford, IL		Peoria, IL
Revenues: \$18,000,000		Revenues: \$5,000,000

Terms: Rockford Mutual Insurance acquired United Farm Mutual Reinsurance through merger for an undisclosed consideration.

Principals: Rockford Mutual Insurance provides insurance services in Illinois, Indiana, and Wisconsin. United Farm Mutual Reinsurance provides reinsurance and general insurance services.

Effective Date: 11-6-86

Southmark Corp.	acq. int.	United Home Life Insurance Co.
Dallas, TX		Greenwood, IN
Revenues: \$676,406,000		Revenues: \$8,211,000
Net Inc.: \$94,289,000		Net Inc.: \$732,000
Year End: 6-30-86		Year End: 12-31-85

Terms: Southmark acquired 22.14 percent of United Home Life Insurance at prices ranging from \$8.13 to \$10.75 per share between June 11 and December 4, 1986. The stake of 397,102 common shares is valued at more than \$3.2 million. The holding includes 30,025 shares purchased at \$9 per share from Loyal American Life Insurance Co., a unit of Imperial Life Assurance Co. of Canada.

Principals: Southmark has interests in real estate and financial services, including insurance and a financial institution. It purchases, manages,

M&A U.S. Mergers and Acquisitions

and sells income-producing properties. United Home Life Insurance provides life and disability insurance services.

Effective Date: 12-4-86

Teitfeld & Co. San Jose, CA	acq.	H.M.S. Insurance Service San Jose, CA
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Terms: Teitfeld & Co. acquired H.M.S. Insurance Service for an undisclosed consideration.

Principals: Teitfeld & Co. is an insurance agency. H.M.S. Insurance Service sells commercial and personal lines of insurance and has about \$85,000 in personal lines revenues.

Effective Date: 11-6-86

TPA of America Inc. Los Angeles, CA Revenues: \$18,600,000 Year End: 11-30-85	acq.	First Transcontinental Life Insurance Corp.
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Terms: TPA of America acquired First Transcontinental Life Insurance for \$4 million in cash and \$2.3 million in marketable securities for a total cost of \$6.3 million.

Principals: TPA of America provides health care containment programs. First Transcontinental Life Insurance offers life insurance.

Effective Date: 11-13-86

Trenwick Group Inc. Westport, CT Revenues: \$34,240,000 Net Inc.: \$247,000 Year End: 12-31-85	acq.	Apple Syndicate Corp. New York, NY
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Terms: Trenwick Group acquired the remaining 84 percent of the stock of Apple Syndicate for about \$3.6 million in cash.

Principals: Trenwick Group provides property and casualty reinsurance services. Apple Syndicate, a member of the New York Insurance Exchange, is a reinsurance concern. It would be operated as Trenwick Syndicate Corp. and would receive \$17.5 million of additional capital, increasing its statutory capital and surplus to more than \$20 million.

Effective Date: 12-12-86

USF&G Corp. Baltimore, MD Revenues: \$3,556,340,000 Net Loss: \$108,083,000 Year End: 12-31-85	acq. int.	Miller & Schroeder Inc. Minneapolis, MN Revenues: \$50,000,000 Year End: 12-31-85
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Terms: USF&G Financial Services Corp., a unit of USF&G, acquired a 25-percent stake in Miller & Schroeder through the purchase of convertible preferred stock for an undisclosed consideration.

Principals: USF&G writes property and casualty, and life insurance and fidelity and surety bonds and manages a mutual fund. Miller & Schroeder is a closely held bond underwriter that specializes in municipal, industrial, and housing issues.

Effective Date: 10-10-86

Warren & Welsh Co. King of Prussia, PA	acq.	InterNational Rental Insurance San Clemente, CA
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Terms: Warren & Welsh and InterNational Rental Insurance merged.

Principals: Warren & Welsh provides insurance services. InterNational Rental Insurance has a nationwide program of 12 people who sell insurance to equipment rental organizations.

Effective Date: 11-6-86

65-66 REAL ESTATE

Kemper-Bedford Properties Inc.	acq.	Kaiser Development Co.* Oakland, CA
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Terms: Kaiser Aluminum & Chemical Corp. sold its Kaiser Development unit to Kemper-Bedford Properties for \$126 million in cash and notes. Kemper-Bedford has certain options to purchase some of the real estate assets remaining with Kaiser Aluminum.

Principals: Kemper-Bedford Properties is jointly owned by Bedford Properties Inc., a privately owned real estate development company, and five

insurance subsidiaries of Kemper Corp. Kaiser Development, a unit of Kaiser Aluminum & Chemical Corp., owns Rancho California, a 28,000-acre master-planned community, and industrial and commercial properties. Kaiser Aluminum retains ownership of the Pacific area division properties, Kaiser Center Inc., and Kaiser Center properties.

Effective Date: 12-23-86

Lowe Enterprises Inc.	merged	Weston Capital Corp. Fairfax, VA
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Terms: Lowe Enterprises and Weston Capital affiliated to form Lowe-Weston Enterprises Inc.

Principals: Weston Capital sells, manages, subdivides, and develops real estate.

Effective Date: 11-13-86

Nomura Babcock & Brown Real Estate Inc. New York, NY	acq. int.	Eastdil Realty Inc. New York, NY
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Terms: Nomura Babcock & Brown Real Estate acquired 50 percent of Eastdil Realty for an undisclosed consideration. Industry sources value the transaction in excess of \$50 million.

Principals: Nomura Babcock & Brown Real Estate is jointly owned by Nomura Securities Co., a Tokyo securities firm, and Babcock & Brown Inc., an international investment banking firm. Nomura Babcock & Brown offers real estate services. Eastdil Realty is a real estate investment banking firm.

Effective Date: 12-26-86

Private Investor(s)	acq. int.	FPA Corp. Pompano Beach, FL Revenues: \$81,832,000 Net Loss: \$788,000 Year End: 6-30-86
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Terms: Tierco Group Inc. sold its 25-percent stake in FPA to Jeffrey Orleans for \$18 million.

Principals: Jeffrey Orleans is the chairman of FPA. FPA has interests in real estate holdings, including resort communities and residential communities.

Effective Date: 12-22-86

Radtech Inc. Albuquerque, NM Revenues: \$574,000 Net Loss: \$142,000 Year End: 8-31-85	acq.	Forum Cos. Dallas, TX
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Terms: Radtech acquired Forum for 10 million of its restricted common shares. The transaction is valued at about \$13.7 million.

Principals: Radtech is a radiation technology research concern. Forum is a privately held real estate syndication firm.

Effective Date: 12-12-86

Sears, Roebuck & Co. Chicago, IL Revenues: \$40,715,000,000 Net Inc.: \$1,303,000,000 Year End: 12-31-85	acq.	George J. Smith & Son Realtors Milford, CT
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Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the residential real estate brokerage operations of George J. Smith & Son for an undisclosed consideration.

Principals: Sears, Roebuck & Co. operates 799 retail stores and 981 sales offices selling general merchandise, provides property, liability, life, and health insurance, financial services, and real estate services. Its Coldwell Banker Real Estate Group unit sells residential and commercial real estate and develops commercial real estate. George J. Smith & Son Realtors is a residential real estate brokerage concern.

Effective Date: 11-19-86

Turner Broadcasting System Inc. Atlanta, GA Revenues: \$351,891,000 Net Inc.: \$1,157,000 Year End: 12-31-85	acq.	Atlanta Coliseum Inc. Atlanta, GA
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U.S. Mergers and Acquisitions

Terms: Turner Broadcasting acquired Atlanta Coliseum from Thomas G. Cousins for an undisclosed consideration.

Principals: Turner Broadcasting System operates a television station, a news service, a film library, a motion picture production studio, and a film processing laboratory and has interests in professional sports. Atlanta Coliseum, which is controlled by Thomas G. Cousins, manages the operations of the Omni Coliseum, an entertainment facility in Atlanta, along with Omni Promotion Co. Ltd.

Effective Date: 12-31-85

Turner Broadcasting System Inc.	acq.	Omni Promotion Co. Ltd.
Atlanta, GA		Atlanta, GA
Revenues: \$351,891,000		
Net Inc.: \$1,157,000		
Year End: 12-31-85		

Terms: Turner Broadcasting System acquired Omni Promotion from Thomas G. Cousins for an undisclosed consideration.

Principals: Turner Broadcasting System operates a television station, a news service, a film library, a motion picture production studio, and a film processing laboratory and has interests in professional sports. Omni Promotion, which is controlled by Thomas G. Cousins, manages the operations of the Omni Coliseum, an entertainment facility in Atlanta, along with Atlanta Coliseum Inc.

Effective Date: 12-31-86

Weyerhaeuser Co.	acq.	Premier Relocation Services Inc.
Federal Way, WA		Irvine, CA
Revenues: \$5,205,579,000		
Net Inc.: \$200,116,000		
Year End: 12-29-85		

Terms: Weyerhaeuser Mortgage Co., a unit of Weyerhaeuser Co., acquired Premier Relocation Services for an undisclosed consideration.

Principals: Weyerhaeuser grows and harvests timber and manufactures wood fiber products and wood products. Its Weyerhaeuser Mortgage Co. unit provides mortgage banking services. Premier Relocation Services is a relocation management concern that has sales representatives in Atlanta, Chicago, Los Angeles, San Francisco, Dallas, and Orange County, Calif.

Effective Date: 11-19-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Aerflex	acq.	Korfund Inc.*
New York, NY		Westbury, NY
Terms: Decision Systems Inc. sold its Korfund unit to Aerflex for about \$2.2 million.		
Principals: Aerflex is a private company. Korfund, a unit of Decision Systems Inc., makes noise and isolation equipment.		
Effective Date: 12-15-86		

AHC Acquisition Corp.	acq.	AmeriCare Health Corp.*
		Sacramento, CA
		Revenues: \$149,258,000
		Net Inc.: \$4,103,000
		Year End: 6-30-86

Terms: AHC Acquisition, a new company formed by members of AmeriCare Health management, Merrill Lynch Interfunding Inc., Sutter Health System, and MedPacific Ltd., acquired all of the outstanding common stock of AmeriCare Health through a \$13-per-share cash tender and subsequent merger valued at about \$118.8 million.

Principals: AHC Acquisition was formed by Merrill Lynch Interfunding Inc., a unit of Merrill Lynch & Co. Inc.; Sutter Health System, a hospital systems operator in California and Washington; MedPacific Ltd., a Wyoming limited partnership controlled by Mori-Silva International; and members of AmeriCare Health management. AHC was formed to make the acquisition. AmeriCare Health, a 57.5-percent-owned unit of Sierra Foundation for Health, is a health maintenance organization that operates in New Jersey, Nevada, California, Oregon, and Washington with more than 200,000 enrollees, 2,000 employer groups, 100 hospitals, and 6,000 physicians. It would be renamed Foundation Health Corp.

Effective Date: 12-30-86

AMAX Inc.	acq.	Alumax Inc.
Greenwich, CT		San Mateo, CA
Revenues: \$1,788,900,000		Revenues: \$1,900,000,000
Net Loss: \$621,000,000		Net Inc.: \$63,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: AMAX acquired the remaining 50 percent of Alumax from Mitsui & Co. (U.S.A.) Inc., which holds 45 percent, and Nippon Steel (U.S.A.) Inc., which holds 5 percent, for about \$435 million in cash and Alumax 8.5-percent exchangeable preferred stock. AMAX would issue \$100 million in preferred to Mitsui and would pay \$335 million in cash to Mitsui and Nippon Steel.

Principals: AMAX explores for, mines, processes, and markets molybdenum, coal, lead, zinc, petroleum and natural gas, magnesium, silver, gold, and tungsten. Alumax is a major U.S. aluminum and architectural products company that manufactures primary aluminum, as well as aluminum sheet cans and architectural products for building facades, doors, and windows. It is 50-percent owned by AMAX Inc., 45-percent owned by Mitsui & Co., and 5-percent owned by Nippon Steel Inc.

Effective Date: 11-24-86

Andrew Corp.	acq.	Scientific Communications Inc.
Orland Park, IL		Garland, TX
Revenues: \$197,659,000		Revenues: \$14,850,000
Net Inc.: \$9,518,000		Net Inc.: \$1,230,000
Year End: 9-30-86		Year End: 12-31-85

Terms: SciCom Merging Corp., a unit of Andrew, acquired all of the outstanding common stock of Scientific Communications through a \$13-per-share tender offer and subsequent cash merger, valued at a total of about \$31.6 million. Scientific board members unanimously approved and recommended acceptance of the offer. Andrew was granted irrevocable options to purchase 404,680 authorized but unissued shares at \$13 per share in cash. Certain Scientific directors and officers granted Andrew options to purchase their 23-percent stake. Andrew held 94 percent of Scientific stock as a result of the tender offer.

Principals: Andrew designs, manufactures, and services specialized antennas and transmission lines used in telecommunications, including microwave antennas, earth station antennas, coaxial cables, and waveguides. It also makes microwave support towers, electronic equipment shelters, and field installation service. Scientific Communications designs and manufactures electronic radar and communication reconnaissance receiving equipment, fully integrated electronic surveillance systems, microwave amplifiers, and voltage-controlled oscillators. As of September 30, 1986, it had a net income of about \$1.4 million on sales of \$13.7 million.

Effective Date: 12-31-86

Bancorp of Mississippi	acq.	First Mississippi National Corp.
Tupelo, MS		Hattiesburg, MS
Assets: \$573,640,000		Assets: \$349,929,000
Net Inc.: \$6,168,000		Net Inc.: \$1,169,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Bancorp of Mississippi acquired First Mississippi National for a total of \$27 million. Each common share of First Mississippi was exchanged for 1.434786 Bancorp of Mississippi post-split shares, valued at about \$30.13 per First Mississippi share. Each outstanding nonvoting convertible preferred share of First Mississippi was exchanged for one share of newly authorized preferred stock with a liquidation preference of \$118 per share. Bancorp of Mississippi purchased 61,770 shares from Thomas W. Colbert and two associated bank holding companies for about \$1.9 million in cash, or \$30.13 per share.

Principals: Bancorp of Mississippi is the holding company for Bank of Mississippi, the fifth-largest commercial bank in Mississippi, with total deposits of \$589 million and assets of \$669.3 million. It operates 34 offices, is a member of the FDIC, and has interests in life insurance and financial services. First Mississippi National is the holding company for First Mississippi National Bank, the seventh-largest commercial bank in Mississippi, with total deposits of \$354 million and assets of \$428.3 million. The bank is a member of the Federal Reserve System and the FDIC and operates 24 offices.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Bank South Corp. acq. **Southern Bancorp Inc.**
Atlanta, GA Waycross, GA
Assets: \$2,788,296,000 Assets: \$173,700,000
Net Inc.: \$23,479,000
Year End: 12-31-85
Terms: Bank South acquired Southern Bancorp for an undisclosed amount of stock.
Principals: Bank South is the holding company for six federally chartered banks that operate offices throughout Georgia with total deposits of more than \$2 billion. It also has interests in insurance, real estate, and equipment leasing. Southern Bancorp is the holding company for Southern Bank, a state-chartered bank that operates four offices with total deposits of more than \$83.3 million.
Effective Date: 12-29-86

Barnett Banks of Florida Inc. acq. **First City Bancorp Inc.**
Jacksonville, FL Marietta, GA
Assets: \$14,829,078,000 Assets: \$378,432,000
Net Inc.: \$128,267,000 Net Inc.: \$4,185,000
Year End: 12-31-85 Year End: 12-31-84
Terms: Barnett Banks of Florida acquired First City Bancorp for an undisclosed amount of cash. Barnett had received final regulatory approval on December 1, 1986.
Principals: Barnett Banks of Florida is the holding company for 31 banks which are members of the FDIC that operate 362 offices in 41 Florida counties with total deposits of about \$13 billion. It also has interests in mortgage banking, data processing services, and financial services. First City Bancorp is the holding company for First National Bank of Cobb County, a member of the Federal Reserve System and the FDIC that operates 10 offices with total deposits of about \$351 million.
Effective Date: 12-30-86

BRCC Acquisition Corp. acq. rem. int. **Baywater Realty & Capital Corp.**
New York, NY
Revenues: \$2,725,000
Net Inc.: \$468,000
Year End: 7-31-86
Terms: BRCC Acquisition, formed by Carl Icahn, took Baywater Realty & Capital private through the acquisition of the remaining 15.8 percent of Baywater Realty outstanding stock at \$11 per share, valued at a total of about \$1.6 million in cash. The transaction was subject to shareholder approval. Icahn had agreed to vote the same as the majority of shareholders other than himself.
Principals: BRCC Acquisition is a concern organized by Carl Icahn, chairman of Baywater and holder of 84 percent of its common outstanding. Baywater Realty & Capital is a small real estate firm that owns and manages real estate in Illinois and is subdividing land holdings in Westchester County, N.Y.
Effective Date: 12-30-86

Brunswick Corp. acq. **Ray Industries Inc.**
Skokie, IL Knoxville, TN
Revenues: \$1,538,538,000 Revenues: \$400,000,000
Net Inc.: \$100,314,000 Year End: 12-31-85
Terms: Brunswick acquired Ray Industries for about \$300 million in cash and \$50 million in stock for a total cost of \$350 million.
Principals: Brunswick owns Mercury Marine, the largest U.S. manufacturer of outboard engines. It also makes bowling products, aircraft radomes, missile and rocket tubes, fire detection systems, components for helicopters and other defense products, valves, controls, metal injection-molding equipment, filtration products, and products for the transportation markets. Ray Industries is a privately held company that manufactures Sea Ray boats, which are top-of-the-line pleasure boats. It operates seven domestic manufacturing plants and one in Cork, Ireland.
Effective Date: 12-30-86

Builders Transport Inc. acq. **Jay Trammell Inc.**
Camden, SC Grand Prairie, TX
Revenues: \$130,719,000
Net Inc.: \$8,980,000
Year End: 12-31-85
Terms: Builders Transport acquired all of the capital stock of Jay Trammell for about \$5.5 million of which a large portion would be paid at closing with the balance to be paid at a later date. The price would be subject to adjustment based on earnings and other factors. The transaction had been subject to approval by Builders Transport's board and certain state and federal agencies.
Principals: Builders Transport is an irregular route truckload carrier providing interstate and intrastate transportation services. Jay Trammell, the parent of Jay Lines Inc., a common carrier based in the Dallas/Fort Worth area, transports a variety of commodities through its van fleet. For the six months ended June 30, 1986, Jay Trammell had \$121 million in sales.
Effective Date: 11-25-86

Chase Manhattan Corp. acq. **Continental Bancor Inc.**
New York, NY Phoenix, AZ
Assets: \$86,883,000,000 Assets: \$535,108,000
Net Inc.: \$406,000,000 As of: 12-31-85
Year End: 12-31-84
Terms: Chase Manhattan acquired Continental Bancor of Arizona for about \$75 million, which is equivalent to 2.75 times book value at September 30, 1985. Continental shareholders received \$78.79 per share.
Principals: Chase Manhattan is the bank holding company for Chase Manhattan Bank NA, the third-largest bank in the U.S., which has total deposits of more than \$59.6 billion. Chase also has interests in investment banking and data processing. Continental Bancor of Arizona is the holding company for Continental Bank, the sixth-largest bank in Arizona, with 18 branches in the greater Phoenix area serving real estate, small business, and individual customers.
Effective Date: 10-7-86

Citizens & Southern Corp. acq. **Independent Community Banks Inc.**
Atlanta, GA Winter Park, FL
Assets: \$343,894,000
Net Inc.: \$3,180,000
Year End: 12-31-85
Terms: Citizens & Southern acquired all outstanding common and preferred Independent Community Banks stock for \$69 million in cash. The transaction had been subject to a definitive agreement, Independent shareholder approval, and regulatory clearance.
Principals: Citizens & Southern is the holding company formed by the merger of Citizens & Southern Corp., the holding company for Citizens & Southern Bank of South Carolina with total deposits of more than \$2.23 billion, and Citizens & Southern Georgia Corp., the holding company for Citizens & Southern National Bank and five other banks with total deposits of more than \$5.72 billion. Independent Community Banks is the holding company for First National Bank of Winter Park, a federally chartered bank with total deposits of about \$189 million that operates nine units, including four banking and two nonbanking units, in Orange, Seminole, Ocala, and Lee counties in Florida. At March 31, 1986, it had shareholders' equity of \$21 million.
Effective Date: 12-8-86

Citizens Fidelity Corp. acq. **First Midwest Bancorp**
Louisville, KY New Albany, IN
Assets: \$3,983,022,000 Assets: \$255,583,000
Net Inc.: \$41,037,000 Net Inc.: \$2,405,000
Year End: 12-31-85 Year End: 12-31-85
Terms: Citizens Fidelity acquired First Midwest Bancorp in a transaction valued at about \$178.7 million. Each First Midwest share was exchanged for 1.5 shares of Citizens Fidelity stock, valued at about \$47.062 per First Midwest share.
Principals: Citizens Fidelity is the bank holding company for Citizens Fidelity Bank & Trust Co. of Louisville, which operates 38 offices with total deposits of more than \$2.25 billion and has interests in equipment leasing, consumer financial services, and electronic financial products. First Mid-

U.S. Mergers and Acquisitions

west Bancorp is the bank holding company for First Midwest Bank & Trust, a state-chartered bank which operates eight offices with total deposits of more than \$218 million.

Effective Date: 11-13-86

Cohen Felt & Co. New York, NY	acq. int.	Mayflower Group Inc. Carmel, IN Revenues: \$34,773,000 Net Inc.: \$14,653,000 Year End: 12-31-85
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Terms: Cohen Felt & Co. acquired 7.5 percent of Mayflower Group at prices ranging from \$30.78 to \$31.06 per share between October 21 and November 3, 1986. The stake of 554,015 common shares has a current market value of more than \$17 million.

Principals: Cohen Felt & Co. is an investment partnership. Mayflower Group, formerly Mayflower Corp., transports and stores household goods, electronic products, trade show exhibits, and other goods.

Effective Date: 11-13-86

Convenient Food Mart Inc. Rosemont, IL Revenues: \$5,357,000 Net Inc.: \$1,841,000 Year End: 12-29-85	acq. unit	CONNA Corp. (CFM of Illinois Inc. and CFM of New England Inc.) Louisville, KY Revenues: \$187,198,000 Net Inc.: \$2,203,000 Year End: 5-25-86
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Terms: Convenient Food Mart acquired CFM of Illinois Inc. and CFM of New England Inc. and certain store corporations that operate and franchise 83 stores from CONNA for \$5.4 million in cash.

Principals: Convenient Food Mart licenses a system of convenience-style retail food stores. There are 1,223 stores in operation. CONNA's CFM of Illinois Inc. unit in Peoria, Ill., and its CFM of New England Inc. unit in Reading, Mass., franchise retail grocery stores. The transaction also includes nine individual store corporations that operate and franchise 83 stores in central Illinois and New England.

Effective Date: 10-23-86

Convenient Food Mart Inc. Rosemont, IL Revenues: \$5,357,000 Net Inc.: \$1,841,000 Year End: 12-29-85	acq.	Ohio Convenient Food Mart Inc.
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Terms: Convenient Food Mart acquired Ohio Convenient Food Mart for an undisclosed consideration.

Principals: Convenient Food Mart franchises 1,134 convenience-style retail food stores in the U.S., Canada, and southeast Asia. Ohio Convenient Food Mart, the second-largest regional franchiser in Convenient Food Mart Inc.'s system, operates 141 franchised stores and engages in gasoline distribution, data services, and advertising. Ohio Convenient has been the licensee for Convenient Food Mart in northern and eastern Ohio since 1961.

Effective Date: 11-19-86

CoreStates Financial Corp. Philadelphia, PA Assets: \$11,080,230,000 Net Inc.: \$192,000,000 Year End: 12-31-85	acq.	New Jersey National Corp. Ewing Township, NJ Assets: \$2,048,794,000 Net Inc.: \$18,898,000 Year End: 12-31-85
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Terms: CoreStates Financial acquired New Jersey National through an exchange of stock valued at \$307.9 million, or about \$33.64 per share. The minimum exchange ratio was set at 0.96 of a CoreStates common share for each New Jersey National share and the ratio was increased to 0.993 to reflect the adjusted retained earnings of New Jersey National between April 1, 1986, and the closing date. The transaction is expected to qualify as a tax-free reorganization and was completed after certain Pennsylvania legislation was enacted. CoreStates had been issued a warrant to purchase up to 2,438,300 New Jersey National common shares at \$31.125 each.

Principals: CoreStates Financial is the holding company for Philadelphia National Bank, a member of the Federal Reserve System which operates 64 offices in Pennsylvania and others throughout the world, and Hamilton Bank, which operates 66 offices and seven automated tellers in Pennsylvania

and a branch office in George Town, Grand Cayman Island, British West Indies. The banks are members of the FDIC and have total deposits of about \$7.83 billion. It also has interests in financial and leasing services. New Jersey National is the holding company for New Jersey National Bank, a member of the Federal Reserve System and the FDIC, operating 86 offices with total deposits of about \$1.77 billion. It has interests in leasing and financial services.

Effective Date: 10-30-86

Danaher Corp. Washington, DC Revenues: \$304,866,000 Net Inc.: \$13,525,000 Year End: 12-31-85	acq.	Western Pacific Industries Inc. New York, NY Revenues: \$167,765,000 Net Inc.: \$26,226,000 Year End: 12-31-85
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Terms: Danaher acquired Western Pacific through a \$163-per-share cash tender offer and subsequent merger valued at about \$378.1 million. Danaher had initially proposed to acquire Western Pacific for not less than \$165 per share and then agreed to offer \$160 per share.

Principals: Danaher manufactures and markets tires, tread rubber, molded and extruded rubber goods, tubular rubber products, and vinyl siding. It also has interests in mortgage loans and real estate. Western Pacific Industries manufactures counting, controlling, indicating, and recording devices under the name Veeder-Root for electronic products, office equipment, production machinery, petroleum dispensing equipment, and transportation and communications equipment, industrial fasteners, and industrial components, including industrial plastic moldings and extruded thermoplastic mill shops.

Effective Date: 11-21-86

Fidelcor Inc. Philadelphia, PA Assets: \$6,760,455,000 Net Inc.: \$45,551,000 Year End: 12-31-85	acq.	Merchants Bancorp Inc. Allentown, PA Assets: \$1,948,500,000 Net Inc.: \$21,575,000 Year End: 12-31-85
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Terms: Fidelcor acquired Merchants Bancorp in a tax-free stock swap valued at about \$375 million. Each Merchants share was to be exchanged for 1.163 Fidelcor shares, or about \$49.57 per Merchants share.

Principals: Fidelcor is the holding company for Fidelity Bank and Industrial Valley Bank & Trust Co., which operate offices throughout southeastern Pennsylvania with total deposits of more than \$5.22 billion. Merchants Bancorp is the holding company for Merchants National Bank in Allentown, Pa., a federally chartered bank that operates 34 offices with total deposits of about \$827 million, and Eastern National Bank & Trust Co., which operates eight offices and a five-unit automated teller network with total deposits of more than \$243 million.

Effective Date: 12-31-86

First American Corp. Nashville, TN Assets: \$3,963,349,000 Net Inc.: \$32,367,000 Year End: 12-31-84	acq.	Tennessee National Bancshares Inc. Maryville, TN Assets: \$260,136,000 Net Inc.: \$1,815,000 Year End: 12-31-84
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Terms: First American acquired all outstanding common stock of Tennessee National Bancshares in exchange for a total of 1,121,400 First American shares valued at about \$32.5 million at closing. Each Tennessee National common share was exchanged for 0.84 of a First American common share valued at \$24.36 at closing.

Principals: First American is the bank holding company for First American National Bank of Nashville and seven other federally chartered banks, which operate 76 offices throughout Tennessee and have total deposits of more than \$3.14 billion, and has interests in investment advisory services and insurance. Tennessee National Bancshares is the closely held bank holding company for Blount National Bank, a federally chartered bank which operates 10 offices with total deposits of more than \$142 million.

Effective Date: 10-1-86

U.S. Mergers and Acquisitions

First Interstate Corp. of Wisconsin acq. **Mid-Continental Bancorporation**
 Sheboygan, WI
 Assets: \$1,163,130,000
 Net Inc.: \$9,008,000
 Year End: 12-31-85
Terms: First Interstate Corp. of Wisconsin acquired Mid-Continental Bancorporation for an undisclosed consideration. The transaction had been subject to shareholder and regulatory approvals.
Principals: First Interstate Corp. of Wisconsin is the holding company for six banks in Wisconsin which operate a total of 25 offices and have total deposits of about \$971 million. The banks are operated under the First Interstate Bank name. All banks are members of the FDIC. Mid-Continental Bancorporation is the holding company for Continental Bank & Trust Co., a state bank which is a member of the FDIC. It operates five offices with total deposits of about \$145 million.
Effective Date: 12-31-86

First Jersey National Corp. acq. **First National Bancorp in Fort Lee**
 Jersey City, NJ
 Assets: \$3,448,880,000
 Net Inc.: \$30,121,000
 Year End: 12-31-85
Terms: First Jersey National acquired First National Bancorp in Fort Lee in a transaction valued at about \$27.4 million. Each First National share was exchanged for 25.95 First Jersey common shares, valued at about \$1.14180 per First National share. The exchange ratio was subject to adjustment if First Jersey's common stock market value was between \$50 and \$46.25 a share during the valuation period. First National could have terminated the agreement if the price dropped below \$46.25 a share. First Jersey also had a warrant to purchase 22.6 percent of First National outstanding common stock. The acquisition received First National shareholder approval and regulatory clearance.
Principals: First Jersey National is the bank holding company for five federally chartered banks that operate offices throughout New Jersey with total deposits of more than \$2.93 billion. First National Bancorp in Fort Lee is the bank holding company for First National Bank in Fort Lee, a federally chartered bank which operates two offices with total deposits of more than \$108 million.
Effective Date: 11-24-86

First of America Bank Corp. acq. **First Bancorp of Indianapolis**
 Kalamazoo, MI
 Assets: \$5,326,355,000
 Net Inc.: \$43,191,000
 Year End: 12-31-85
Terms: First of America Bank acquired First Bancorp of Indianapolis for \$93 per share in cash for a total cost of \$41.85 million. The transaction had been subject to First Bancorp shareholder approval and clearance by Indiana and Michigan regulatory authorities and the Federal Reserve Board.
Principals: First of America Bank is the holding company for 32 federally chartered banks with 255 branch offices with total deposits of more than \$4.65 billion, and has interests in mortgage banking, data processing services, and insurance. First of America provides financial services to 110 Michigan communities. First Bancorp of Indianapolis is the holding company for First Bank & Trust Co., a state-chartered bank which operates 10 offices in the Indianapolis/Marion County area and has total deposits of more than \$211 million. It is the fourth-largest bank in Indianapolis.
Effective Date: 11-28-86

First of America Bank Corp. acq. **First La Porte Financial Corp.**
 Kalamazoo, MI
 Assets: \$5,326,355,000
 Net Inc.: \$43,191,000
 Year End: 12-31-85
Terms: First of America Bank acquired First La Porte Financial in a transaction valued at a total of \$15 million. Each First La Porte share was

exchanged for 1.611 shares of First of America valued at \$69.58 at closing. The agreement in principle had provided for an exchange valued at \$72.50 per First La Porte share.

Principals: First of America Bank is the holding company for 32 federally chartered banks with 255 banking offices with total deposits of more than \$4.65 billion, and has interests in mortgage banking, data processing services, and insurance. First of America provides financial services to 110 Michigan communities. First La Porte Financial is the holding company for First National Bank & Trust Co., a federally chartered bank which operates four banking offices with total deposits of more than \$136 million.
Effective Date: 12-12-86

First of America Bank Corp. acq. **NewCentury Bank Corp.**
 Kalamazoo, MI
 Assets: \$4,260,634,000
 Net Inc.: \$33,919,000
 Year End: 12-31-84
Terms: First of America Bank acquired NewCentury Bank for about \$53 million whereby each NewCentury Bank share was exchanged for one First of America Series E, 10-percent cumulative convertible, preferred share with a liquidation preference of \$19 per share and convertible into First of America common at \$57 a share. NewCentury had also granted First of America an option to purchase up to 275,000 authorized but unissued NewCentury preferred shares at \$19 each. The transaction had been approved by NewCentury shareholders.
Principals: First of America Bank, the fifth-largest bank holding company in Michigan, is the parent of 30 banks which operate 236 banking offices with total deposits of more than \$3.75 billion, and has interests in mortgage banking, insurance, and computer services. NewCentury Bank is the bank holding company for eight community banks which operate 42 offices throughout Michigan and have total deposits of more than \$1.07 billion.
Effective Date: 12-31-86

First Union Corp. acq. **Georgia State Bankshares**
 Charlotte, NC
 Assets: \$16,567,276,000
 Net Inc.: \$173,624,000
 Year End: 12-31-85
Terms: First Union acquired Georgia State Bankshares in a stock swap valued at about \$28.4 million. Each Georgia State share exchanged for 2.94 shares of First Union stock, or about \$74.97 per Georgia State share. First Union had received a warrant to purchase up to 124,000 shares of Georgia State unissued common stock.
Principals: First Union is the holding company for First Union National Bank, a federally chartered bank which operates 207 offices in the U.S. and abroad with total deposits of more than \$9.88 billion, and Cameron-Brown Co., a mortgage banking concern that operates 94 offices in 20 states. Georgia State Bankshares is the bank holding company for Georgia State Bank which operates eight branches with total deposits of more than \$130 million.
Effective Date: 10-1-86

First Valley Corp. acq. **West Side Bancorp**
 Bethlehem, PA
 Assets: \$1,175,447,000
 Net Inc.: \$12,175,000
 Year End: 12-31-85
Terms: First Valley acquired West Side Bancorp in a stock swap valued at about \$7 million. Each West Side outstanding common share would be exchanged for 1.5 First Valley shares valued at about \$44.625 per West Side share. The transaction had been subject to a definitive agreement, West Side shareholder approval, and regulatory clearance.
Principals: First Valley is the holding company for First Valley Bank, a state-chartered bank, and Hazleton National Bank, a federally chartered bank, operating a total of 39 offices with total deposits of \$950 million. It also has interests in leasing, securities, and insurance. West Side Bancorp is the holding company for West Side Bank, a state-chartered bank operating a single office with total deposits of \$36.6 million.
Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Firstbank of Illinois Co.

Springfield, IL
Assets: \$560,468,000
Net Inc.: \$4,058,000
Year End: 12-31-85

Terms: Firstbank of Illinois acquired Elliott Bancorp for an undisclosed consideration.

Principals: Firstbank of Illinois is the holding company for First National Bank of Springfield, a member of the Federal Reserve System and the FDIC, that operates two offices with total deposits of about \$295 million and total assets of about \$345 million. Elliott Bancorp is the holding company for Elliott State Bank, a member of the Federal Reserve System and the FDIC, that operates four offices with total deposits of about \$134 million and total assets of about \$153 million.

Effective Date: 10-31-86

acq.

Elliott Bancorp

Jacksonville, IL
Assets: \$160,000,000

Harris Associates Inc.

Chicago, IL

acq.

Center Bancorporation

St. Louis, MO
Assets: \$5,171,671,000
Net Inc.: \$27,180,000
Year End: 12-31-85

Terms: Harris Associates acquired 5.1 percent of Center Bancorporation at prices ranging from \$38.66 to \$40.63 per share between October 17 and November 13, 1986. The stake of 393,162 common shares is valued at more than \$15.1 million.

Principals: Harris Associates is a brokerage firm. Center Bancorporation is the holding company for 20 banks in Missouri with total deposits of about \$3.68 billion. It also has interests in life insurance, real estate, and financial services.

Effective Date: 11-13-86

Franchise Corp.

Iencho, NY
Revenues: \$55,000
Net Inc.: \$3,000
Year End: 8-31-84

Terms: Franchise Corp. acquired Mr. Sign Franchising for an undisclosed amount of cash and notes.

Principals: Franchise Corp. assists companies seeking to franchise their products, business concepts, and/or services and provides planning, marketing, management, and advertising services to existing franchisors. Mr. Sign Franchising is a privately held firm that sells individual and multi-unit franchises for the operation of Mr. Sign sign-making business.

Effective Date: 10-22-86

acq.

Mr. Sign Franchising Corp.

Bohemia, NY

Hartford National Corp.

Hartford, CT

acq.

Charter Financial Corp.

Framingham, MA
Assets: \$235,062,000
As of: 6-30-85

Terms: Hartford National acquired Charter Financial in a stock swap valued at about \$57.3 million. Each Charter share was exchanged for 1.66 Hartford shares, valued at \$44.625 per Charter share at closing.

Principals: Hartford National is the holding company for Connecticut National Bank, a federally chartered bank which operates 154 branches with total deposits of more than \$6.64 billion. It also provides automated accounting services and mortgage banking. Other units include Arlington Trust Co. of Lawrence, Mass., and Provident Institution for Savings in Boston. Charter Financial is the holding company for Framingham Trust Co., a state-chartered trust that operates 14 branches with total deposits of more than \$215 million.

Effective Date: 11-18-86

GAF Corp.

Wayne, NJ
Revenues: \$731,962,000
Net Inc.: \$77,581,000
Year End: 12-31-85

Terms: GAF acquired 9.9 percent of the outstanding common stock of CBI Industries. The stake of 2.1 million shares is valued at more than \$55 million. GAF paid an average of \$26.21 per share.

Principals: GAF manufactures specialty chemicals, including acetylene, polymers, solvents, intermediates, and vinyl ethers. It also makes building materials, including roofing materials, and operates a radio station. CBI Industries, formerly Chicago Bridge & Iron Co., is a construction, metal-plate fabrication, and industrial chemicals concern. It also supplies storage tanks and other structures for the oil and gas business.

Effective Date: 12-11-86

acq.

CBI Industries Inc.

Oak Brook, IL
Revenues: \$1,516,354,000
Net Loss: \$46,964,000
Year End: 12-31-85

Hartford National Corp.

Hartford, CT

acq.

First New England Bankshares Corp.

Attleboro Falls, MA
Assets: \$353,906,000
Net Inc.: \$5,014,000
Year End: 12-31-85

Terms: Hartford National acquired First New England Bankshares for about \$42.40 a share, or about \$88.1 million in stock. The acquisition was subject to First New England shareholder and regulatory approvals. The exchange ratio would be between 0.9319 and 1.0354 Hartford shares for each First New England share. Hartford National was granted an option to purchase up to 690,000 unissued First New England common shares for \$42.40 per share. The transaction would be accounted for on a pooling-of-interests basis.

Principals: Hartford National is the holding company for Connecticut National Bank, a federally chartered bank which operates 154 offices with total deposits of more than \$6.64 billion. It also provides automated financial services and has interests in mortgage banking. First New England Bankshares is the holding company for First Bristol County National Bank, a federally chartered bank that operates 17 branches with total deposits of more than \$302 million.

Effective Date: 11-14-86

Global Natural Resources Inc.

Houston, TX
Revenues: \$52,000,000
Net Inc.: \$2,100,000
Year End: 12-31-85

Terms: Global Natural Resources merged with Cambridge Royalty through a tax-free stock swap valued at \$7.2 million. Each Cambridge common share was exchanged for either 0.69 of a Global common share or \$3 in cash and each Cambridge preferred share was redeemed at \$10 per share plus accumulated and unpaid dividends of \$14.1479 per share.

Principals: Global Natural Resources explores for and produces oil and gas in the U.S. and Indonesia. It has proven reserves of 2,374,000 barrels of oil and 80,667,000 mcf of natural gas. Cambridge Royalty is an oil and gas royalty interests holding company. It has estimated net proven reserves of 622,607 barrels of oil and 10,570,000 mcf of natural gas.

Effective Date: 12-30-86

merged

Cambridge Royalty Co.

Houston, TX
Revenues: \$4,399,000
Net Loss: \$2,697,000
Year End: 12-31-84

Hambleton Hill Industries Inc.

Terms: Hambleton Hill Industries acquired Washington Industries for an undisclosed consideration.

Principals: Washington Industries manufactures clothing and finish broad woven fabrics and markets home furnishings.

Effective Date: 10-20-86

acq.

Washington Industries Inc.

Nashville, TN

Heritage Communications Inc.

Des Moines, IA
Revenues: \$157,373,000
Net Inc.: \$8,346,000
Year End: 12-31-85

acq.

Rollins Communications Inc.

Atlanta, GA
Revenues: \$112,370,000
Net Inc.: \$13,237,000
Year End: 6-30-86

Terms: Clinton Cablevision, a unit of Heritage Communications, acquired the remaining 56.5 percent of Rollins Communications for \$41 a share for a total value of about \$338.4 million through a cash tender offer, stock-purchase agreements, and open market purchases.

Principals: Heritage owns and operates cable television systems in 15 states serving 440,000 subscribers. Heritage designs trade show exhibits and makes and markets calendars, meeting room products, and specialty advertising projects. It also owns two NBC affiliated television broadcast stations: KDLT-TV serving Mitchell, S. Dak., and KEVN-TV serving Rapid City, S. Dak. Rollins Communications operates four television stations and

M&A

U.S. Mergers and Acquisitions

six radio stations and provides cable television service in Delaware, Connecticut, Massachusetts, and Rhode Island serving 196,000 subscribers. It also provides outdoor advertising services throughout the East and Texas.
Effective Date: 12-11-86

Instrument Systems Corp. Jericho, NY Revenues: \$115,374,000 Net Inc.: \$6,592,000 Year End: 9-30-84	acq. int.	Universal Holding Corp. Jericho, NY Revenues: \$1,721,000 Net Inc.: \$16,000 Year End: 12-31-84
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Terms: Instrument Systems acquired 12.8 percent of Universal Holding stock. The stake is valued at about **\$1.6 million**. Instrument acquired 108,000 Universal Holding shares from Milton A. Shift, former chairman of Universal, on December 8, 1985. Universal sold an additional 190,476 of its shares to Instrument Systems for \$5.25 each in December 1986.

Principals: Instrument Systems designs and makes communication control, monitoring, and entertainment systems, home furnishings, specialty hardware, and electronic products. Universal Holding is the parent company of John Adams Life Insurance Co., a life insurance company based in Los Angeles.

Effective Date: 12-15-86

Itel Corp. Chicago, IL Revenues: \$107,800,000 Net Loss: \$6,500,000 Year End: 12-31-85	acq. int.	XTRA Corp. Wilmington, DE Revenues: \$199,542,000 Net Inc.: \$12,817,000 Year End: 9-30-85
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Terms: Itel acquired 7.62 percent of XTRA at prices ranging from \$22.375 to \$25 per share between December 2 and December 11, 1986. The stake of 577,500 common shares is valued at more than **\$12.9 million**.

Principals: Itel leases cargo containers and container chassis and freight cars, engages in marine dredging, and operates four short-line railroads. XTRA leases trailers, containers, chassis, and railroad rolling stock, repairs transportation equipment, and provides warehousing services.

Effective Date: 12-11-86

KeyCorp Albany, NY Assets: \$5,620,490,000 Net Inc.: \$50,770,000 Year End: 12-31-84	acq.	Pacwest Bancorp Portland, OR Assets: \$671,351,000 Net Inc.: \$1,865,000 Year End: 12-31-84
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Terms: KeyCorp acquired all stock of Pacwest Bancorp, including options, for either \$41 a share in cash or 10-percent five-year nonassignable installment notes, or the equivalent in KeyCorp common shares, for a total value of about **\$76.3 million**. The transaction had been subject to the requirement that between 51 percent and 65 percent of Pacwest shares be exchanged for stock and the remaining shares for cash or notes. Pacwest shareholders approved the transaction and the companies received regulatory approvals and a tax ruling from the IRS.

Principals: KeyCorp, formerly Key Banks Inc., is the bank holding company for six banks, which operate 235 offices with total deposits of more than \$4.7 billion, and has interests in equipment leasing, life insurance, data processing, and mortgage banking. Pacwest Bancorp is the bank holding company for Pacific Western Bank, a state-chartered bank which operates 44 offices with total deposits of more than \$546 million; First National Bank of McMinnville, Ore., which operates two offices with deposits of more than \$33.7 million; and Hood River County Bank, which operates two offices with deposits of more than \$10.5 million.

Effective Date: 11-7-86

Kron Chocolatier Inc. New York, NY	acq.	Low-Tech Inc.
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Terms: Kron Chocolatier acquired Low-Tech through merger for an undisclosed consideration. Kron shareholders would own 71 percent of the merged company.

Principals: Kron Chocolatier is a privately held company that develops, manufactures, and markets high quality chocolate and specialty molded chocolate products which are sold through company-operated stores in New York and Beverly Hills, Calif., and through eight franchised stores in

Bal Harbour and Boca Raton, Fla., Great Neck, N.Y., New Orleans, La., Pittsburgh, Scottsdale, Ariz., Washington, D.C., and Atlantic City, N.J. Low-Tech does not have an operating business.

Effective Date: 12-30-86

Krueger Financing Inc.	acq.	Krueger Holdings Inc. Green Bay, WI Revenues: \$67,000,000
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Terms: Krueger Financing, formed by a management group, acquired Krueger Holdings for an undisclosed consideration.

Principals: Krueger Financing is a new company formed by the members of Krueger Holdings management. Krueger Holdings manufactures public-building and related furniture.

Effective Date: 11-6-86

Landmark Bancshares Corp. St. Louis, MO Assets: \$955,244,000 Net Inc.: \$6,164,000 Year End: 12-31-85	acq.	MidAmerica BancSystem Inc. Fairview Heights, IL Assets: \$157,930,000 Net Inc.: \$1,130,000 Year End: 12-30-84
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Terms: Landmark Bancshares acquired MidAmerica BancSystem for a total of about **\$24 million** through merger. Each MidAmerica common share was exchanged for \$13.20 in cash and \$3.30 of Landmark common stock, valued at \$16.50 per MidAmerica share. Approximately \$0.50 per share was placed in an interest bearing escrow account to be paid within one year depending on certain performance goals.

Principals: Landmark Bancshares is the holding company for seven banks which operate offices in the St. Louis area with total deposits of more than \$829 million. It also provides data-processing services to other financial concerns. MidAmerica BancSystem is the holding company for six federally chartered banks in southern Illinois, which operate 10 offices with total deposits of more than \$197.4 million, and a trust company and an insurance agency operating in Illinois.

Effective Date: 11-28-86

Laurentian Capital Corp. Winter Park, FL Revenues: \$35,341,000 Net Inc.: \$671,000 Year End: 12-31-85	acq. rem. int.	Founders Financial Corp. Tampa, FL Revenues: \$62,717,000 Net Loss: \$1,516,000 Year End: 12-31-85
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Terms: Laurentian Capital acquired the remaining 48.5 percent of Founders Financial outstanding common stock in a transaction valued at about **\$14.5 million**. Each remaining Founders share would be exchanged for 0.3575 of a Laurentian common share, valued at about \$2.32 per Founders common share. Each share of Founders preferred stock would be exchanged for 14.3 Laurentian common shares, valued at about \$92.95 per Founders preferred share. The transaction had been subject to shareholder and regulatory approvals.

Principals: Laurentian Capital is a life insurance firm. Founders Financial is the parent of Founders Life Insurance Co. of Florida in Tampa, which writes individual life, term, endowment, and annuity policies, as well as group life, accident and health, and credit life insurance; and American Defender Life in Raleigh, N.C., which writes stock life insurance.

Effective Date: 12-15-86

Liberty National Bancorp Inc. Louisville, KY Assets: \$2,147,368,000 Net Inc.: \$17,790,000 Year End: 12-31-85	acq.	Corydon State Bancorp Inc. Corydon, IN Assets: \$69,000,000 As of: 9-30-86
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Terms: Liberty National Bancorp acquired Corydon State Bancorp in a stock swap valued at about **\$8.5 million**. The transaction was subject to Corydon State shareholder approval.

Principals: Liberty National Bancorp, formerly Liberty United Bancorp Inc., is the bank holding company for Liberty National Bank & Trust Co. of Louisville, Citizens State Bank, Fort Thomas-Bellevue Bank, and Kentucky Bank & Trust Co. of Madisonville, which are members of the FDIC. Cory-

U.S. Mergers and Acquisitions

don State Bancorp is the holding company for Corydon State Bank, a member of the FDIC that operates three offices with total deposits of about \$61.9 million.

Effective Date: 10-31-86

Lincoln Financial Corp.	acq.	CNB Financial Corp.
Fort Wayne, IN		Auburn, IN
Assets: \$1,082,295,000		Assets: \$51,200,000
Net Inc.: \$7,189,000		As of: 3-31-86
Year End: 12-31-85		

Terms: Lincoln Financial acquired the stock of CNB Financial at \$100 per share in cash for a total cost of about \$7.5 million. The transaction is subject to CNB shareholder approval.

Principals: Lincoln Financial is the holding company for Lincoln National Bank & Trust Co., a federally chartered, full-service bank operating 13 offices with total deposits of about \$698 million. CNB Financial is the holding company for City National Bank of Auburn, a federally chartered bank that operates two bank centers and has total deposits of about \$46.7 million.

Effective Date: 12-1-86

M C Co.	acq.	Ceco Industries Inc.
		Oak Brook, IL
		Revenues: \$613,310,000
		Net Inc.: \$13,133,000
		Year End: 12-31-85

Terms: M C Co. acquired the remaining 82 percent of the outstanding common stock of Ceco Industries in a transaction valued at about \$205.6 million. Each Ceco share was exchanged for \$35.50 in cash and \$15 in junior subordinated discount debentures.

Principals: M C Co. is a new company formed by a group headed by Edwin D. Schulze, who is chairman, president, and chief executive officer of Ceco Industries. The group includes descendants of C. Louis Meyer, founder of Ceco, and other members of Ceco senior management. Ceco Industries manufactures pre-engineered steel buildings, building products, fabricated reinforcing bars, steel joists, and other concrete construction products.

Effective Date: 12-9-86

Marshall & Ilsley Corp.	acq.	Thunderbird Capital Corp.
Milwaukee, WI		Phoenix, AZ
Assets: \$3,958,438,000		Assets: \$218,765,000
Net Inc.: \$34,684,000		As of: 6-30-85
Year End: 12-31-84		

Terms: Marshall & Ilsley acquired Thunderbird Capital in a stock swap valued at about \$40 million, or about \$540.541 per Thunderbird share. The number of shares to be issued by Marshall & Ilsley would be based on the average market price of its stock.

Principals: Marshall & Ilsley is the bank holding company for 27 banks, which operate 48 offices throughout Wisconsin with total deposits of more than \$2.82 billion, and has interests in leasing, insurance, mortgage banking, venture capital, and investment advisory services. Thunderbird Capital is the bank holding company for Thunderbird Bank, a federally chartered bank which operates 13 offices in the Phoenix area with total deposits of more than \$194 million.

Effective Date: 10-1-86

Merchants National Corp.	acq.	Farmers State Corp.
Indianapolis, IN		Zionsville, IN
Assets: \$2,575,725,000		Assets: \$83,000,000
Net Inc.: \$17,267,000		
Year End: 12-31-85		

Terms: Merchants National acquired Farmers State through an exchange of stock. The exchange ratio would not be determined until the effective date of the acquisition. The Federal Reserve Board approved the merger.

Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 branches with total deposits of more than \$1.8 billion and has interests in mortgage banking and investment banking services. Farmers State is the holding company for Mid State Bank, which operates

eight offices. It was established on January 1, 1986, as a result of the merger of Citizens Bank & Trust of Lebanon and the Farmers State Bank.

Effective Date: 11-28-86

Merchants National Corp.	acq.	Mid-Southern Indiana Bancorporation
Indianapolis, IN		Seymour, IN
Assets: \$2,575,725,000		Assets: \$60,582,000
Net Inc.: \$17,267,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Merchants National acquired all outstanding common stock of Mid-Southern Indiana Bancorporation for \$49.27 per Mid-Southern share in Merchants National stock.

Principals: Merchants National is the bank holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 offices with total deposits of more than \$1.39 billion and has interests in investment consulting services, and mortgage banking. Mid-Southern Indiana Bancorporation is the bank holding company for Seymour National Bank, a federally chartered bank which operates four offices with total deposits of more than \$54.5 million. Seymour is the second-largest bank in Jackson County.

Effective Date: 12-22-86

Merchants National Corp.	acq.	NBG Financial Corp.
Indianapolis, IN		Greenwood, IN
Assets: \$2,575,725,000		Assets: \$150,687,000
Net Inc.: \$17,267,000		Net Inc.: \$827,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Merchants National acquired NBG Financial for an undisclosed consideration.

Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 offices with total deposits of more than \$1.8 billion, and has interests in mortgage banking, investment counseling, and leasing. NBG Financial is the holding company for National Bank of Greenwood, which operates four branch offices with total deposits of more than \$128 million.

Effective Date: 12-22-86

Merchants National Corp.	acq.	U.S. Bancorp of Carmel
Indianapolis, IN		Carmel, IN
Assets: \$2,575,725,000		Assets: \$143,183,000
Net Inc.: \$17,267,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Merchants National acquired U.S. Bancorp of Carmel for an undisclosed consideration. The Federal Reserve Board approved the merger.

Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 offices with total deposits of more than \$1.8 billion, and has interests in mortgage banking, investment counseling, and leasing. U.S. Bancorp of Carmel is the holding company for Union State Bank, which was originally established as Jolietville State Bank, and operates six offices in Carmel, Noblesville, and Westfield, Ind., with total deposits of more than \$129 million.

Effective Date: 11-28-86

MG Holdings Inc.	acq.	Mayflower Group Inc.
		Carmel, IN
		Revenues: \$619,264,000
		Net Inc.: \$14,653,000
		Year End: 12-31-85

Terms: MG Holdings, formed by an investor group that includes John B. Smith, Richard L. Russell, and Michael L. Smith, acquired all of the outstanding common stock of Mayflower Group through a cash tender offer and subsequent cash merger valued at \$233 million. Approximately 93 percent of Mayflower's outstanding stock was tendered pursuant to the offer. Mayflower board members unanimously approved and recommended acceptance of the offer. The group initially offered to take the company private through a \$30.50-per-share leveraged buyout.

Principals: MG Holdings is a new company formed by an investor group led by John B. Smith, chairman of Mayflower Group Inc., and executive officers Richard L. Russell and Michael L. Smith. The group also includes

M&A

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Morgan Lewis Githens & Ahn Inc. and Smith Barney, Harris Upham & Co. Mayflower Group, formerly Mayflower Corp., is an interstate trucking transportation concern that distributes household goods, electronic products, and trade show exhibits. It provides flatbed hauling services of containerized shipments throughout the U.S. and Canada. It operates and contracts school buses and provides drivers and related maintenance services. It also wholesales televisions, audio equipment, videocassette recorders and prerecorded videocassette tapes.

Effective Date: 12-19-86

MONEY Financial Services	acq.	Financial Service Corp.
New York, NY		Atlanta, GA
Revenues: \$1,780,000,000		Revenues: \$40,000,000

Terms: MONEY Financial Services acquired Financial Service for an undisclosed amount of cash plus an earn-out payment.

Principals: MONEY Financial Services provides life insurance and security and commodity services. Financial Service provides financial planning services.

Effective Date: 12-29-86

Multiple acquirers	acq.	Arden Group Inc.
	int.	Compton, CA
		Revenues: \$415,855,000
		Net Inc.: \$5,688,000
		Year End: 12-28-85

Terms: Hecco Ventures and Lacos Land Co. hold a 9.3-percent stake in the outstanding common stock of Arden Group. The stake has a current market value of more than \$5.9 million.

Principals: Hecco Ventures is a Los Angeles investment partnership and Lacos Land Co. is a Santa Monica, Calif., investment firm. Arden Group operates 50 supermarkets in the western U.S. and manufactures, leases, and markets communications equipment and supplies.

Effective Date: 11-6-86

New York Venture Fund Inc.	acq.	Real Estate Holding Co.
Santa Fe, NM		Baltimore, MD
Assets: \$158,000,000		

Terms: Real Estate Holding was acquired by New York Venture Fund for an undisclosed consideration.

Principals: New York Venture Fund is a diversified open-end investment company that is managed by Venture Fund Inc. Real Estate Holding is a private investment company.

Effective Date: 12-22-86

Odyssey Partners	acq.	Warwick Insurance
New York, NY	int.	Managers Inc.
		Morristown, NJ
		Revenues: \$22,864,000
		Net Inc.: \$1,696,000
		Year End: 12-31-85

Terms: Odyssey Partners acquired 5.46 percent of Warwick Insurance Managers at prices ranging from \$6 to \$6.87 per share between December 4 and December 9, 1986. The stake of 207,900 common shares is valued at more than \$1.2 million.

Principals: Odyssey Partners is an investment partnership specializing in leveraged buyouts. It also has interests in supermarkets, discount department stores, and furniture showrooms. Warwick Insurance Managers underwrites property and casualty insurance and provides reinsurance services.

Effective Date: 12-8-86

Oppenheimer Group Inc.	acq.	Ceco Industries Inc.
New York, NY	int.	Oak Brook, IL
		Revenues: \$613,310,000
		Net Inc.: \$13,133,000
		Year End: 12-31-85

Terms: Oppenheimer & Co. acquired 5.4 percent of the outstanding common stock of Ceco Industries. The holding of 268,500 shares is valued at about \$9.4 million. The stake includes 105,400 shares purchased between August 8 and October 1, 1986, at prices ranging from \$35 to \$40.625 a share.

Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides investment services, including brokerage, securities research, underwriting and distribution of securities, and assisting in mergers and acquisitions. It also has interests in real estate, equipment leasing, financial services, and insurance. Ceco Industries manufactures pre-engineered steel buildings, garage doors, steel side hinged doors and frames, building components, concrete pipe and block, reinforcing bars, steel joists, and post-tensioning materials.

Effective Date: 10-1-86

Private investor(s)	acq.	Amstar Holdings Inc.
		New York, NY
		Revenues: \$1,321,502,000
		Net Inc.: \$34,713,000
		Year End: 6-30-86

Terms: A new company formed by Merrill Lynch Capital Partners Inc. and senior management members acquired Amstar Holdings through a leveraged buyout for an undisclosed consideration. The transaction had been subject to financing. A previous agreement had been terminated. Amstar intends to redeem its 5.3-percent subordinated debentures due April 1993.

Principals: The new company would be formed by Merrill Lynch Capital Markets Inc., a unit of Merrill Lynch & Co. Inc., a New York investment banking firm, and members of senior management. Amstar Holdings is the holding company for Amstar Corp., which is the largest U.S. manufacturer and distributor of nutritive sweeteners. It also supplies industrial and technical products and refines cane sugar, processes sugar beets, and manufactures paper bags and cartons. Amstar was acquired in February 1984 in a leveraged buyout organized by Kohlberg Kravis Roberts & Co.

Effective Date: 11-21-86

Private investor(s)	acq.	Bank of Delaware Corp.
	int.	Wilmington, DE
		Assets: \$1,355,517,000
		Net Inc.: \$12,563,000
		Year End: 12-31-85

Terms: A shareholder group led by Harry Shooster acquired 5 percent of Bank of Delaware Corp. at prices ranging from \$40.25 to \$42.875 per share between October 27 and December 15, 1986. The stake of 191,675 common shares is valued at more than \$7.7 million.

Principals: The shareholder group is led by Harry Shooster, a Springfield, Pa., investor. Bank of Delaware Corp. is the holding company for Bank of Delaware, a member of the FDIC that operates 22 offices with total deposits of about \$1.11 billion. It also has interests in insurance and investment advisory services.

Effective Date: 12-15-86

Private investor(s)	acq.	First Western Financial
	int.	Corp.
		Las Vegas, NV
		Assets: \$1,059,602,000
		Net Inc.: \$7,812,000
		Year End: 12-31-85

Terms: Albert Abramson acquired 5.18 percent of First Western Financial at prices ranging from \$8.75 to \$10 per share between September 11 and December 1, 1986. The stake of 328,000 common shares is valued at more than \$2.8 million.

Principals: Albert Abramson is a Maryland real estate developer. First Western Financial is the holding company for First Western Savings Association, a member of the Federal Home Loan Bank System and the FSLIC that operates 28 offices. It also has interests in data processing services.

Effective Date: 12-1-86

Private investor(s)	acq.	Fortune Financial Group
	int.	Inc.
		Clearwater, FL
		Assets: \$2,320,336,000
		Net Inc.: \$12,179,000
		Year End: 9-30-86

Terms: An investor group led by Dyson-Kissner-Moran Corp. acquired 8.92 percent of Fortune Financial Group at prices ranging from \$24.375 to \$25.125 per share between November 6 and December 10, 1986. The stake of 416,000 common shares is valued at more than \$10 million.

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Principals: The investor group is led by Dyson-Kissner-Moran Corp., a New York investment firm. Fortune Financial Group is a member of the Federal Home Loan Bank System and the FSLIC that operates 31 offices.

Effective Date: 12-16-86

Private investor(s)	acq. int.	HAL Inc.
		Honolulu, HI
		Revenues: \$159,760,000
		Net Loss: \$179,000
		Year End: 12-31-85

Terms: An investor group controlled by Harry Weinberg acquired 6.23 percent of the outstanding common stock of HAL at prices ranging from \$10.875 to \$17.25 per share between August 26 and October 28, 1986. The stake of 116,600 common shares is valued at more than \$1.2 million.

Principals: The investment group is controlled by Harry Weinberg, a Scranton, Pa., investor. HAL is the holding company for Hawaiian Airlines Inc., an airline that provides passenger charter services between the Hawaiian Islands and other national and international destinations. It also provides regional air transport services carrying mail and cargo between the U.S. West Coast and Honolulu and six other Hawaiian Islands.

Effective Date: 10-28-86

Private investor(s)	acq. int.	MEI Diversified Inc.
		Minneapolis, MN
		Revenues: \$183,139,000
		Net Inc.: \$2,950,000
		Year End: 12-31-85

Terms: MEI Diversified sold more than 2.3 million common shares to a group of investors led by Carl Pohlad for \$8.625 per share for a total of \$20 million. MEI shareholders approved the sale of more than 1.4 million common shares to five directors of the company as part of the transaction.

Principals: The investor group is led by Carl Pohlad, chairman of MEI Diversified, and includes five MEI directors. MEI Diversified manufactures and markets nuts, candies, dried fruits, dates, and peanut butter, and has interests in a loan business.

Effective Date: 12-4-86

Private investor(s)	acq. int.	Norstan Inc.
		Minneapolis, MN
		Revenues: \$76,260,000
		Net Loss: \$5,249,000
		Year End: 4-30-86

Terms: An investment group led by Marc Kolberg acquired 5.5 percent of the common stock of Norstan for an undisclosed consideration. The shares have a current market value of more than \$1.5 million.

Principals: The investor group is led by Marc Kolberg, a Minneapolis stock broker. Norstan manufactures instrument gears, gear assemblies, speed reducers, and differentials. It also sells, leases, and services telecommunications systems, markets information processing equipment, and assists in lease financing.

Effective Date: 11-3-86

Riverside Group Inc.	acq.	Dependable Insurance Group Inc. of America*
Jacksonville, FL		North Jacksonville, FL
Revenues: \$10,992,000		Revenues: \$67,650,000
Net Inc.: \$2,996,000		
Year End: 12-31-85		

Terms: Riverside Group acquired Dependable Insurance Group Inc. of America from Champion International Corp. for \$30 million in cash.

Principals: Riverside Group develops single family lots for sale to builders and sells undeveloped tracts of land. Dependable Insurance Group Inc. of America, a unit of Champion International Corp., provides life and property and casualty insurance services and had consolidated assets of about \$160 million at July 31, 1986.

Effective Date: 12-23-86

Security Pacific Corp.	acq.	Arizona Bancwest Corp.
Los Angeles, CA		Phoenix, AZ
Assets: \$46,117,000,000		Assets: \$3,250,739,000
Net Inc.: \$291,000,000		Net Inc.: \$22,537,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Security Pacific acquired Arizona Bancwest for \$45 a share in cash for a total value of about \$480 million. Security Pacific had been granted an option to purchase 3.5 million Arizona Bancwest authorized common shares at \$34 a share, under certain conditions. As part of the transaction, Security Pacific purchased the equivalent of a 25.7-percent stake, or 244,500 Arizona shares. The holding includes 215,500 shares purchased in the open market between August 30 and October 23, 1985, at prices ranging from \$39 to \$39.50 a share.

Principals: Security Pacific is the bank holding company for Security Pacific National Bank, which operates 612 offices throughout California and has total deposits of more than \$31 billion. Arizona Bancwest is the parent of Arizona Bank, which operates 99 offices throughout Arizona and has total deposits of more than \$2.81 billion and is Arizona's third-largest bank.

Effective Date: 10-17-86

Southeast Banking Corp.	acq.	First National Bank of Palm Beach Inc.
Miami, FL		Palm Beach, FL
Assets: \$11,052,012,000		Assets: \$529,964,000
Net Inc.: \$64,915,000		Net Inc.: \$2,136,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Southeast Banking acquired First National Bank of Palm Beach for \$87 million. The transaction had been subject to the execution of a definitive agreement and regulatory approval.

Principals: Southeast Banking is the second-largest bank holding company in Florida. It is the parent of Southeast Bank NA, a member of the Federal Reserve System and the FDIC, and three other banks, operating a total of 162 offices with total deposits of about \$8.33 billion. It also has interests in real estate, insurance, and financial services. First National Bank of Palm Beach is the holding company for First National Bank in Palm Beach, a member of the Federal Reserve System and the FDIC, and two nonbanking subsidiaries. First National Bank in Palm Beach operates eight offices in Florida and one in Nassau, Bahamas, with total deposits of about \$453 million.

Effective Date: 12-23-86

Southern National Corp.	acq.	First Palmetto Bancshares Corp.
Lumberton, NC		Columbia, SC
Assets: \$1,300,839,000		Assets: \$56,273,000
Net Inc.: \$9,856,000		Net Inc.: \$2,529,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Southern National acquired all outstanding stock of First Palmetto Bancshares in a transaction valued at about \$5 million. Southern National exchanged 221,000 shares of its common stock for First Palmetto. Southern National received regulatory approvals.

Principals: Southern National is the holding company for Southern National Bank of North Carolina, a federally chartered bank which operates 92 offices with total deposits of more than \$1.17 billion. First Palmetto Bancshares is the holding company for First Palmetto State Bank & Trust Co., a state-chartered bank which operates six offices with deposits of \$68 million. First Palmetto would become part of Southern National Bank of South Carolina.

Effective Date: 12-31-86

State Savings Bank of Columbus	acq. int.	Buckeye Financial Corp.
Columbus, OH		Columbus, OH
Assets: \$1,107,010,000		Assets: \$1,196,248,000
As of: 12-31-84		Net Inc.: \$1,332,000
		Year End: 12-31-84

Terms: State Savings Bank of Columbus acquired an 18.6-percent interest in Buckeye through the purchase of 243,190 common shares and \$2.6 million of debentures convertible into 271,702 common shares for a total of \$5.6 million from John Hancock Mutual Life Insurance Co. State Savings had previously purchased 82,793 shares for about \$1 million. Its 22.3-percent stake is valued at \$6.6 million, or \$11.13 per share.

Principals: State Savings Bank of Columbus is a state-chartered stock association which operates 29 offices with total deposits of more than \$836 million. Buckeye Financial is a savings and loan holding company for

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Buckeye Federal Savings & Loan Association, a federally chartered stock association which operates 20 branches with total deposits of more than \$906 million.

Effective Date: 10-8-86

Sumcorp	acq.	Clinton County Bancorp
Fort Wayne, IN		Frankfort, IN
Assets: \$923,249,000		Assets: \$114,000,000
Net Inc.: \$6,844,000		As of: 12-31-85
Year End: 12-31-84		

Terms: Sumcorp acquired Clinton County Bancorp in a transaction valued at about \$12.6 million. Each Clinton common share was exchanged for \$95 in cash.

Principals: Sumcorp is the holding company for Summit Bank, a state-chartered bank which operates 22 branches with total deposits of more than \$756 million. Clinton County Bancorp is the bank holding company for Clinton County Bank & Trust Co., a state-chartered bank which operates six offices with total deposits of more than \$98.9 million.

Effective Date: 12-24-86

SunTrust Banks Inc.	acq.	Third National Corp.
Atlanta, GA		Nashville, TN
Assets: \$19,405,563,000		Assets: \$5,045,256,000
Net Inc.: \$166,831,000		Net Inc.: \$49,827,000
Year End: 12-31-85		Year End: 12-31-85

Terms: SunTrust Banks acquired Third National in a stock swap valued at about \$651 million. Each Third National share was exchanged for 1.67 SunTrust common shares valued at about \$34.44 per Third National share.

Principals: SunTrust Banks, formed by the merger of Sun Banks Inc. and Trust Co., operates 46 banks through 482 offices in Florida and Georgia with total deposits of about \$14.7 billion. All banks are members of the FDIC. SunTrust is the 27th largest U.S. bank holding company, based on consolidated assets. Third National is the holding company for 11 banks in Tennessee with total deposits of about \$4.23 billion. It also has interests in mortgage banking, equipment leasing, and life insurance. It is the second-largest bank holding company in Tennessee, based on consolidated assets.

Effective Date: 12-29-86

Texas Air Corp.	acq.	People Express Inc.
Houston, TX		Newark, NJ
Revenues: \$1,944,190,000		Revenues: \$977,864,000
Net Inc.: \$90,981,000		Net Loss: \$27,537,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Texas Air acquired all of the outstanding common stock of People Express and substantially all of the assets of its Frontier Airlines Inc. for a total of about \$258.6 million. Each People Express share was exchanged for 0.05042 of a Texas Air common share and \$2.50 liquidation preference of new Texas Air redeemable junior preferred stock with an annual dividend rate of 6.5 percent. Texas Air acquired the assets of Frontier Airlines for about \$158 million, including \$25 million in cash and the balance in notes and the assumption of notes.

Principals: Texas Air operates Continental Airlines, which serves 52 cities in the continental U.S. and 28 foreign cities, with a fleet of 135 aircraft. It also operates New York Airlines, which operates a route system focused in the eastern U.S., with a fleet of 30 aircraft. Texas Air also leases aircraft and provides computer reservations, flight planning, and related services. People Express operates People Express Airlines, which provides air passenger services, serving 46 airports in the U.S. and several foreign cities. It also operates Britt Airways, which provides commuter service to 33 cities in seven states.

Effective Date: 12-30-86

Texas Air Corp.	acq.	Rocky Mountain Aviation Inc.
Houston, TX		Denver, CO
Revenues: \$1,944,190,000		Revenues: \$24,431,000
Net Inc.: \$90,981,000		Net Loss: \$1,267,000
Year End: 12-31-85		Year End: 6-30-84

Terms: Texas Air acquired all of the outstanding common stock of Rocky Mountain Aviation at \$2.14 a share in cash for a total cost of about \$2.9 million.

Principals: Texas Air is the parent company for Continental Airlines, Continental West, and New York Air which provide scheduled air passenger service to 44 cities in the U.S. and abroad. Rocky Mountain Aviation owns Rocky Mountain Airways, a commuter airline which serves the Colorado resort communities of Vail, Aspen, and Steamboat Springs, as well as destinations in Wyoming, Montana, and Nebraska.

Effective Date: 10-27-86

Triton Energy Corp.	acq.	Harp Ltd.
Dallas, TX		New York, NY
Revenues: \$76,155,000		
Net Loss: \$42,387,000		
Year End: 5-31-86		

Terms: Triton Energy acquired Harp for an undisclosed consideration.

Principals: Triton Energy explores for, develops, and operates oil and gas properties with proved reserves of 8.99 million barrels of liquids and 81 million mcf of gas, and mines for coal. Harp is a limited partnership.

Effective Date: 10-31-86

United Asset Management Corp.	acq.	Investment Counselors of Maryland Inc.
Boston, MA		
Revenues: \$29,089,000		
Net Inc.: \$2,479,000		
Year End: 12-31-85		

Terms: United Asset Management acquired Investment Counselors of Maryland for an undisclosed consideration.

Principals: United Asset Management manages investment portfolios for pension funds, profit-sharing plans, endowments, and foundations. Investment Counselors of Maryland provides investment services. It has assets under management of about \$1.8 billion.

Effective Date: 12-19-86

VF Corp.	acq.	Blue Bell Holding Co. Inc.
Wyomissing, PA		Greensboro, NC
Revenues: \$1,481,182,000		
Net Inc.: \$139,417,000		
Year End: 1-4-86		

Terms: VF acquired all of the stock of Blue Bell Holding in a transaction valued at about \$732 million. The definitive agreement had provided for VF to pay \$122.5 million in cash and issue about 5.3 million common shares. VF would also assume about \$414 million of Blue Bell long-term debt and would purchase \$71 million of preferred stock held by the Blue Bell ESOP.

Principals: VF manufactures jeanswear, lingerie, casual apparel, and fleeced activewear products. Blue Bell Holding is the parent of Blue Bell Inc., which manufactures Wrangler and Rustler jeans and westernwear, Jantzen swimwear and sportswear, Red Cap career apparel, and Jantzen active sportswear and mountaineering gear. Blue Bell was taken private in 1984 through a leveraged buyout.

Effective Date: 11-17-86

Washington National Corp.	acq.	United Presidential Corp.
Evanston, IL		Kokomo, IN
Revenues: \$761,841,000		Revenues: \$77,445,000
Net Inc.: \$28,292,000		Net Inc.: \$5,050,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Washington National Insurance Co., a unit of Washington National, acquired the remaining 58.5 percent of United Presidential for \$19 a share, or for a total of about \$48.8 million, giving it full ownership. The transaction was subject to the approval from the boards of both companies and regulatory clearance. United Presidential made a self tender for all of its common shares not owned by Washington National as part of the planned acquisition. Washington National provided up to \$52 million to pay for the tendered shares.

Principals: Washington National is the holding company for Washington National Insurance Co., which underwrites life, accident, and health insurance. It also has interests in trust services, real estate development, and financial services. United Presidential is an insurance company which

U.S. Mergers and Acquisitions

underwrites and sells life insurance and annuities. It markets universal life products to the middle-income and upper-income markets through a nationwide network of insurance brokerage firms and financial planners.

Effective Date: 12-31-86

Wedge Group Inc. Houston, TX	acq. int.	InterFirst Corp. Dallas, TX Assets: \$22,071,000,000 Net Inc.: \$61,000,000 Year End: 12-31-85
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Terms: Wedge Group acquired 7.5 percent of InterFirst at prices ranging from \$4.75 to \$5.25 per share between October 24 and December 15, 1986. The stake of about 5.1 million common shares is valued at more than \$24 million.

Principals: Wedge Group is an investment firm owned by Issam M. Fares, a Lebanese investor who resides in Switzerland. InterFirst is the holding company for 67 Texas banks, including InterFirst Bank Dallas NA, a member of the Federal Reserve System and the FDIC. It has total deposits of about \$17.5 billion. It also has interests in financial services.

Effective Date: 12-15-86

70 HOTELS AND OTHER LODGING PLACES

Private investor(s)	acq. maj. int.	Park Inns International Dallas, TX
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Terms: Robert L. Brock acquired a majority interest in Park Inns International for an undisclosed consideration. In a concurrent transaction, Brock Hotel Corp. agreed to terminate an option it held for an interest in Park Inns in return for cash, notes, warrants, and other consideration.

Principals: Robert L. Brock is the founder and former chairman of Brock Hotel Corp. Park Inns International is a hotel company.

Effective Date: 10-31-86

72 PERSONAL SERVICES

BSN Corp. Dallas, TX Revenues: \$42,909,000 Net Inc.: \$1,064,000 Year End: 12-31-85	acq. unit	Medalist Industries Inc. (All-American division)* Mequon, WI Revenues: \$126,998,000 Net Inc.: \$2,448,000 Year End: 12-31-85
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Terms: BSN acquired the assets of the All-American division of Medalist Industries for cash and the return to Medalist of 198,652 common shares of Medalist. BSN valued the transaction at \$13.4 million.

Principals: BSN manufactures and mail order markets sports and physical educating equipment, and operates 33 specialty retail tennis and activewear stores. The All-American division of Medalist Industries is engaged in the reconditioning and sale of football and certain other types of protective equipment. The division has annual revenues of about \$13 million and is located in Elyria, Ohio.

Effective Date: 11-18-86

UniFirst Corp. Woburn, MA Revenues: \$104,780,000 Net Inc.: \$6,082,000 Year End: 8-31-85	acq.	Texas Industrial Services Inc. San Antonio, TX Revenues: \$53,200,000 Year End: 12-31-85
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Terms: UniFirst acquired Texas Industrial Services for \$73.25 million.

Principals: UniFirst rents, cleans, and delivers uniforms and protective clothing and manufactures work clothing. Texas Industrial Services is a garment rental company that provides linen and uniform services.

Effective Date: 12-18-86

73 BUSINESS SERVICES

Adia Services Inc. Menlo Park, CA Revenues: \$216,462,000 Net Inc.: \$5,004,000 Year End: 12-31-85	acq.	Contemporaries Inc. Washington, DC Revenues: \$6,000,000 Year End: 12-31-86
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Terms: Adia Services acquired Contemporaries for an undisclosed consideration.

Principals: Adia Services supplies temporary personnel through 199 offices in the U.S. Contemporaries is a general temporary help company.

Effective Date: 12-30-86

Adia Services Inc. Menlo Park, CA Revenues: \$216,462,000 Net Inc.: \$5,004,000 Year End: 12-31-85	acq.	Personnel Finders Inc. Arlington, TX Revenues: \$51,000,000 Year End: 12-31-86
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Terms: Adia Services acquired Personnel Finders for an undisclosed consideration.

Principals: Adia Services supplies temporary personnel, including secretarial, accounting, marketing, data processing, and word processing. It operates 199 offices. Personnel Finders, which operates under the brand name Nursefinders, operates 42 offices that specialize in providing relief staffing to hospitals and nursing homes. It is also active in the home health care market.

Effective Date: 12-30-86

Adia Services Inc. Menlo Park, CA Revenues: \$216,462,000 Net Inc.: \$5,004,000 Year End: 12-31-85	acq.	Supplemental Staffing Inc. Detroit, MI Revenues: \$14,000,000 Year End: 12-31-86
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Terms: Adia Services acquired Supplemental Staffing for an undisclosed consideration.

Principals: Adia Services supplies temporary personnel through 199 offices in the U.S. Supplemental Staffing is a temporary personnel agency that operates 15 offices in Michigan.

Effective Date: 12-8-86

AmeriTrust Corp. Cleveland, OH Assets: \$7,787,223,000 Net Inc.: \$80,384,000 Year End: 12-31-85	acq.	Distribution Logistics Inc. Highland Heights, OH
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Terms: Atek Information Services Inc., a unit of AmeriTrust, acquired Distribution Services for an undisclosed consideration.

Principals: AmeriTrust is the holding company for AmeriTrust Co. NA, a member of the Federal Reserve System and the FDIC that operates 112 offices in Ohio and one in Nassau, Bahamas, with total deposits of about \$5.09 billion. It also has interests in real estate and investment advisory services. Its Atek Information Services Inc. unit is an information management systems concern. Distribution Logistics is a transportation services management concern.

Effective Date: 11-20-86

Michael Baker Corp. Beaver, PA Revenues: \$39,901,000 Net Inc.: \$859,000 Year End: 12-29-85	acq.	Intelcom Support Services Inc. Dallas, TX Revenues: \$23,000,000 Year End: 12-31-86
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Terms: Michael Baker acquired Intelcom Support Services for an undisclosed consideration.

Principals: Michael Baker provides planning, design, and construction services to industrial and government clients. Intelcom Support Services provides operations, maintenance, and support services for military bases under contract to the federal government. It employs about 600 people.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Bell & Howell Co. acq. **BJS Services Inc.**
 Skokie, IL Los Angeles, CA
 Revenues: \$759,832,000
 Net Inc.: \$32,186,000
 Year End: 12-28-85
Terms: The business equipment group of Bell & Howell acquired BJS Services for an undisclosed consideration.
Principals: Bell & Howell publishes textbooks and produces visual communications systems, videocassettes, information storage and retrieval products and document and mail processing equipment. Its business equipment group unit manufactures and markets office machines. BJS Services, which does business as United Presort Services, is a mail presort service bureau.
Effective Date: 12-31-86

Bell & Howell Co. acq. **Mail Processing Systems Inc.**
 Skokie, IL Hartford, CT
 Revenues: \$759,832,000
 Net Inc.: \$32,186,000
 Year End: 12-28-85
Terms: The business equipment group of Bell & Howell acquired Mail Processing Systems for an undisclosed consideration.
Principals: Bell & Howell publishes textbooks and produces visual communications systems, videocassettes, information storage and retrieval products, and document and mail processing equipment. Its business equipment group unit manufactures and markets office machines. Mail Processing Systems is a mail presort service bureau.
Effective Date: 12-31-86

Chambers Development Co. Inc. acq. **Vanguard Security Inc.**
 Monroeville, PA Forest Park, GA
 Revenues: \$20,194,000
 Net Inc.: \$3,016,000
 Year End: 12-31-85
Terms: Security Bureau Inc., a unit of Chambers Development, acquired Vanguard Security for an undisclosed consideration.
Principals: Chambers Development provides solid waste management services; operates, manages, constructs, and engineers solid waste sanitary landfills and attendant operations; and offers security services. Its Security Bureau Inc. unit provides guard services, security surveys, crisis management, loss prevention, and investigative services. Vanguard Security is a security concern.
Effective Date: 10-6-86

Commercial Federal Corp. acq. **Financial Investment Associates Inc.**
 Omaha, NE Northfield, IL
 Assets: \$3,067,981,000
 Net Inc.: \$17,325,000
 Year End: 6-30-86
Terms: Commercial Federal acquired Financial Investment Associates for an undisclosed amount of common stock and cash.
Principals: Commercial Federal is the holding company for Commercial Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC that operates 32 offices with total deposits of about \$1.35 billion. It also has interests in mortgage banking, equipment leasing, real estate, insurance, and financial services. Financial Investment Associates is a privately held firm that leases and manages high-technology medical equipment and data processing systems used by hospitals and other health care providers. It finances about \$60 million in equipment annually.
Effective Date: 11-13-86

Commodore Resources Corp. acq. **AWI Environmental Services Inc.**
 Salt Lake City, UT Syracuse, NY
Terms: Commodore Resources acquired 80.1 percent of AWI Environmental Services for an undisclosed consideration.
Principals: Commodore Resources holds mortgages on real estate and oil and gas properties. AWI Environmental Services is a closely held environmental services company.
Effective Date: 12-24-86

Computer Sciences Corp. acq. **American Accounts Inc.**
 El Segundo, CA Anderson, IN
 Revenues: \$838,587,000
 Net Inc.: \$23,948,000
 Year End: 5-28-86
Terms: Associated Credit Services, a unit of Computer Sciences, acquired American Accounts for some part of \$15 million in cash which it paid to acquire Credit Bureau of Cedar Rapids, Credit Bureau of Duluth, Credit Bureau of St. Cloud, and Johns Holding Co., as well as American Accounts.
Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. American Accounts is a credit bureau.
Effective Date: 12-31-86

Computer Sciences Corp. acq. **Credit Bureau of Cedar Rapids**
 El Segundo, CA Cedar Rapids, IA
 Revenues: \$838,587,000
 Net Inc.: \$23,948,000
 Year End: 5-28-86
Terms: Associated Credit Services, a unit of Computer Sciences, acquired Credit Bureau of Cedar Rapids for some part of \$15 million in cash which it paid to acquire American Accounts Inc., Credit Bureau of Duluth, Credit Bureau of St. Cloud, and Johns Holding Co., as well as Credit Bureau of Cedar Rapids.
Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. Credit Bureau of Cedar Rapids is a credit bureau.
Effective Date: 12-31-86

Computer Sciences Corp. acq. **Credit Bureau of Duluth**
 El Segundo, CA Duluth, MN
 Revenues: \$838,587,000
 Net Inc.: \$23,948,000
 Year End: 5-28-86
Terms: Associated Credit Services, a unit of Computer Sciences, acquired Credit Bureau of Duluth for some part of \$15 million in cash which it paid to acquire American Accounts Inc., Credit Bureau of Cedar Rapids, Credit Bureau of St. Cloud, and Johns Holding Co., as well as Credit Bureau of Duluth.
Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. Credit Bureau of Duluth is a credit bureau.
Effective Date: 12-31-86

Computer Sciences Corp. acq. **Credit Bureau of St. Cloud**
 El Segundo, CA St. Cloud, MN
 Revenues: \$838,587,000
 Net Inc.: \$23,948,000
 Year End: 5-28-86
Terms: Associated Credit Services, a unit of Computer Sciences, acquired Credit Bureau of St. Cloud for some part of \$15 million in cash which it paid to acquire American Accounts Inc., Credit Bureau of Cedar Rapids, Credit Bureau of Duluth, and Johns Holding Co., as well as Credit Bureau of St. Cloud.
Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. Credit Bureau of St. Cloud is a credit bureau.
Effective Date: 12-31-86

M&A U.S. Mergers and Acquisitions

Computer Sciences Corp. acq. **Johns Holding Co.**
El Segundo, CA Decatur, IL
Revenues: \$838,587,000 Revenues: \$5,000,000
Net Inc.: \$23,948,000
Year End: 5-28-86

Terms: Associated Credit Services, a unit of Computer Sciences, acquired Johns Holding for some part of \$15 million in cash which it paid to acquire American Accounts Inc., Credit Bureau of Cedar Rapids, Credit Bureau of Duluth, and Credit Bureau of St. Cloud, as well as Johns Holding.

Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. Johns Holding is a credit bureau. It provides management consulting, public relations, communications, and debt collection services, and markets computer software and hardware.

Effective Date: 12-31-86

Control Data Corp. acq. **Broadcast Advertiser Reports Inc.***
Minneapolis, MN West Chester, PA
Revenues: \$3,679,700,000
Net Loss: \$567,500,000
Year End: 12-31-85

Terms: Control Data acquired Broadcast Advertiser Reports from SFN Cos. Inc. for an undisclosed consideration.

Principals: Control Data provides data, professional, small business, and educational computer services, makes and markets computer and peripheral hardware products, develops software, and engages in commercial credit and insurance services. Broadcast Advertiser, a unit of SFN Cos. Inc., provides expenditure information and syndicated monitoring of network and spot broadcast advertising. The transaction includes Radio-TV Reports Inc., which monitors radio and television commercial activity.

Effective Date: 12-30-86

Diagnon Corp. acq. **Meloy Laboratories Inc.**
Laurel, MD
Revenues: \$32,000
Net Loss: \$1,462,000
Year End: 5-31-85

Terms: SEMA Inc., a unit of Diagnon, acquired certain assets and operating businesses of Meloy Laboratories for an undisclosed consideration.

Principals: Diagnon manufactures and markets clinical test kits to diagnose certain human illnesses. Meloy Laboratories operates a laboratory.

Effective Date: 12-29-86

Diversified Human Resources Group Inc. acq. **Power Services Inc.**
Dallas, TX
Revenues: \$14,124,000
Net Inc.: \$830,000
Year End: 12-31-85

Terms: Diversified Human Resources Group acquired Power Services Inc. and Power Industry Personnel Inc. for a total cost of about \$1.5 million in cash, notes, and common stock.

Principals: Diversified Human Resources Group provides placement of personnel into permanent and temporary employment in accounting, financial, data processing, engineering, secretarial, and administrative positions. It operates through 43 agencies at 16 locations in Dallas, Houston, San Francisco/Oakland, and Atlanta. Power Services Inc. and Power Industry Personnel Inc. operate a total of nine agencies in seven states that specialize in the permanent placement of personnel for the nuclear power electronics and utilities industries.

Effective Date: 12-8-86

Eastman Kodak Co. acq. **Fox Photo Inc.**
Rochester, NY San Antonio, TX
Revenues: \$10,631,000,000 Revenues: \$185,781,000
Net Inc.: \$332,000,000 Net Inc.: \$3,229,000
Year End: 12-29-85 Year End: 4-26-86

Terms: Eastman Kodak acquired Fox Photo for about \$95.5 million through a \$30-per-share cash tender offer and subsequent merger.

Principals: Eastman Kodak manufactures photographic apparatus and supplies fibers, plastics, and industrial chemicals. It is the second largest photofinisher in the U.S. and operates a highly automated photofinishing laboratory outside of Boston. Fox Photo is a photofinisher and major Kodak customer. It operates 20 wholesale photo labs and 204 minilabs in 23 states.

Effective Date: 12-31-86

Ethyl Corp. acq. **Nelson Research & Development Co.**
Richmond, VA Irvine, CA
Revenues: \$1,547,034,000 Revenues: \$1,227,000
Net Inc.: \$117,146,000 Net Loss: \$2,398,000
Year End: 12-31-85 Year End: 12-31-85

Terms: Ethyl acquired 1.27 million common shares of Nelson Research & Development stock, representing a 14-percent stake, at \$5 per share in cash for a total cost of \$6.35 million from Eric L. Nelson, a current director and the former chairman of Nelson Research.

Principals: Ethyl manufactures petroleum chemicals, synthetic primary alcohols, alpha olefins, orthoalkylated anilines, phenols, aluminum alkyls, bromine, closures, injection molded parts, plastic containers, specialty films, and aluminum construction products. It also provides life insurance and annuities. Nelson Research & Development designs and develops chemical compounds and formulations for specific therapeutic applications.

Effective Date: 12-12-86

FPL Group Inc. acq. **CBR Information Group Inc.**
Juno Beach, FL Houston, TX
Revenues: \$4,348,827,000
Net Inc.: \$372,254,000
Year End: 12-31-85

Terms: Colonial Penn Information Services Corp., a unit of FPL Group, acquired CBR Information Group for \$54 million.

Principals: FPL Group supplies electricity to 2,700,000 customers in Florida, provides insurance services, and has interests in real estate, cable television, and computer software. CBR Information Group supplies credit information to the mortgage lending industry. It operates consumer credit bureaus, mortgage credit reporting offices, and collection offices in 25 locations in 13 states.

Effective Date: 12-18-86

General Atomic Technologies Corp. acq. **GA Technologies Inc.***
Denver, CO San Diego, CA

Terms: General Atomic Technologies acquired GA Technologies from Chevron Corp. in a transaction valued at more than \$50 million.

Principals: General Atomic Technologies is controlled by Neal and Linden Blue. GA Technologies, a unit of Chevron Corp., designs and markets oilfield equipment, engages in nuclear research, and provides commercial testing services. The transaction includes 120 acres of land.

Effective Date: 10-1-86

Group Financial Partners Inc. acq. **Allegheny International Inc. (Continental Testing Labs. F. W. Bell)***
Louisville, KY Pittsburgh, PA
Revenues: \$2,056,687,000
Net Loss: \$109,143,000
Year End: 12-29-85

Terms: Allegheny International sold its Continental Testing Laboratories Inc. and F. W. Bell Inc. units to Group Financial Partners for an undisclosed consideration.

Principals: Allegheny International's Continental Testing Laboratories Inc. is located in Fern Park, Fla., and provides technical testing services and employs 140 people. Its F. W. Bell Inc. unit is located in Orlando, Fla., and makes and sells magnetic semiconductor devices and electrical and magnetic field measuring equipment with 130 employees.

Effective Date: 11-18-86

U.S. Mergers and Acquisitions

GTE Corp.

Stamford, CT
Revenues: \$15,732,361,000
Net Loss: \$161,091,000
Year End: 12-31-85

Terms: GTE acquired AirFone from Western Union Corp. and A. F. Holding Inc. for an undisclosed consideration.

Principals: GTE provides telecommunications services serving approximately 12,343,000 customers, publishes telephone directories, and manufactures communications equipment, electronic systems, integrated circuits, lighting products, and chemicals. AirFone, owned by Western Union Corp. and A. F. Holding Inc., offers public air-to-ground telephone service for commercial airline passengers.

Effective Date: 12-15-86

acq.

AirFone Inc.

Oak Brook, IL

Gulf & Western Inc.

New York, NY
Revenues: \$1,677,200,300
Net Inc.: \$234,300,000
Year End: 7-31-85

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired Infosearch for an undisclosed consideration.

Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes textbooks, paperbacks, business and professional books, medical books, and trade journals, produces and distributes motion pictures and television programs, operates a sports and entertainment arena, and provides financial services. Its Simon & Schuster Inc. unit publishes and distributes books. Infosearch provides Uniform Commercial Code document searches and filing services for law firms and financial institutions. It would become part of Simon & Schuster's professional information group.

Effective Date: 12-23-86

acq.

Infosearch Inc.

Albany, NY

Gulf & Western Inc.

New York, NY
Revenues: \$1,677,200,000
Net Inc.: \$234,300,000
Year End: 7-31-85

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired Statewide Data Services for an undisclosed consideration.

Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes textbooks, educational films and videocassettes, trade publications, and business and professional books, produces, finances, and distributes motion pictures, produces television programs, has interests in a sports and entertainment arena, and provides insurance services. Its Simon & Schuster Inc. unit publishes and distributes hardbound and softbound books. Statewide Data Services is a business and personal public record search company that markets its services as Statewide Information Systems. It is the only centralized source for business and personal bankruptcy and tax lien data. It would become part of Gulf & Western's Professional Information Group unit of Simon & Schuster.

Effective Date: 12-29-86

acq.

Statewide Data Services Inc.

Santa Ana, CA

ISS International Service System Inc.

New York, NY
Revenues: \$137,291,000
Net Loss: \$1,281,000
Year End: 12-31-85

Terms: ISS International Service System acquired the service contracts and operating assets of Allegheny Beverage Corp.'s Macke Building Services unit for an undisclosed amount of cash.

Principals: ISS International Service System provides cleaning, maintenance, and other services. Macke Building Services, a unit of Allegheny Beverage Corp., provides building cleaning and window washing services. The annual revenue from the contracts being acquired is valued at about \$55 million.

Effective Date: 12-26-86

acq.

Macke Building Services Inc.*

Washington, DC
Revenues: \$75,286,000

JWP Inc.

acq.

Long Island Sound Systems Inc.*

Copague, NY
Revenues: \$7,000,000

Terms: JWP acquired all of the issued and outstanding common stock of Long Island Sound Systems from Telecommunications Specialists Inc. for \$1.6 million. JWP would pay \$600,000 plus the book value of Long Island Sound Systems as of June 30, 1986. Telecommunications would also receive an additional amount not to exceed \$300,000 based on 2.5 percent of net revenue from sales of telephone equipment to existing customers of Long Island Sound for a period of two years following closing.

Principals: Long Island Sound Systems, the telephone interconnect unit of Telecommunications Specialists Inc., leases and installs communications systems and operates electrical and miscellaneous repair shops.

Effective Date: 11-7-86

JWT Group Inc.

New York, NY
Revenues: \$559,042,000
Net Inc.: \$18,461,000
Year End: 12-31-85

Terms: Hill & Knowlton Inc., a unit of JWT Group, acquired a substantial portion of the U.S. assets of Carl Byoir & Associates from Foote, Cone & Belding Communications Inc. for an undisclosed amount of cash. It purchased the U.S. operations on October 3, 1986, and the U.K. operations on October 17, 1986.

Principals: JWT Group is an advertising agency which provides advertising creation, public relations, market research, and sales promotion design services. Its Hill & Knowlton Inc. unit is a public relations concern and had 1985 billings of \$78 million. Carl Byoir & Associates, a unit of Foote, Cone & Belding Communications Inc., is a public relations agency with offices in New York, Boston, Washington, D.C., Atlanta, Dallas, Los Angeles, San Francisco, and London with 200 clients and about 350 employees. It had 1985 fee income of more than \$17 million. Foote, Cone & Belding would retain its units in Philadelphia and Chicago and one office in London.

Effective Date: 10-17-86

acq.

Carl Byoir & Associates Inc.*

New York, NY

JWT Group Inc.

New York, NY
Revenues: \$559,042,000
Net Inc.: \$18,461,000
Year End: 12-31-85

Terms: Hill & Knowlton Inc., a unit of JWT Group, acquired Gray & Co. Public Communications International in a transaction whereby each Gray common share was exchanged for 0.239 of a JWT common share, valued at \$6.72 per Gray share and a total of about \$16.1 million.

Principals: JWT Group is an advertising agency that provides public relations and publicity, market research, and design and production of promotion programs. Its Hill & Knowlton Inc. unit had 1985 fees of \$78 million. Gray & Co. Public Communications International, 67-percent owned by Robert Gray, provides lobbying and public relations services through 53 international and domestic offices and 184 employees, including 108 in Washington. Gray & Co. had fees totaling \$93.6 million in 1985.

Effective Date: 10-22-86

acq.

Gray & Co. Public Communications International Inc.

Washington, DC

Legg Mason Inc.

Baltimore, MD
Revenues: \$111,543,000
Net Inc.: \$8,290,000
Year End: 3-31-86

Terms: Legg Mason Realty Inc., a unit of Legg Mason Inc., acquired Real Property Research Group for an undisclosed consideration.

Principals: Legg Mason provides financial services including securities brokerage and trading, underwriting of securities, sale of investment and insurance products, investment management, and financial planning services. Real Property Research Group is a real estate research and market study firm. It will operate as a division of Legg Mason Realty Inc. and will be known as Legg Mason Real Estate Research.

Effective Date: 12-4-86

acq.

Real Property Research Group Inc.

Columbia, MD

U.S. Mergers and Acquisitions

Medivest Inc.
Salt Lake City, UT

acq.

Metropolitan Leasing & Investment Inc.
Roanoke, VA

Terms: Medivest acquired Metropolitan Leasing & Investment for an undisclosed number of new Medivest restricted shares.

Principals: Medivest manufactures and markets portable tele-imaging equipment for medical markets and a patented variable-diameter catheter. Its West Coast Data Inc. unit developed VIP-1, which allows radiologists to make preliminary readings from precise images of x-rays transmitted over telephone lines. Metropolitan Leasing & Investment is a privately held general equipment leasing firm that operates in 21 states. It also purchases and resells used medical equipment for use in hospitals, physician's offices, and veterinary clinics.

Effective Date: 12-17-86

Metromail Corp.

acq.

Dataman Information Services Inc.
Atlanta, GA

Lincoln, NE
Revenues: \$84,498,000
Net Inc.: \$10,943,000
Year End: 6-1-86

Terms: Metromail acquired Dataman Information Services for an undisclosed amount of cash.

Principals: Metromail provides marketing services to direct mail and telephone marketing concerns through a computerized data base and publishes directories of households and businesses. Dataman Information Services provides direct mail and telemarketing services. For the first 10 months of 1986, it had sales of about \$4 million.

Effective Date: 12-2-86

Robert R. Nathan Associates Inc.

acq.

William Kent & Co. Inc.
Greenwich, CT
Revenues: \$18,000,000

Washington, DC
Revenues: \$7,000,000

Terms: Robert R. Nathan Associates acquired William Kent & Co. for an undisclosed consideration.

Principals: Robert R. Nathan Associates provides governments of developing nations with technical assistance, national and regional planning, and feasibility studies. William Kent & Co. provides marketing and management consulting services and travel services. It has worked with major U.S. and foreign multinational corporations in analyzing the markets and industries of the fastest-developing nations, creating market entry strategy, solving market problems, and implementing market programs.

Effective Date: 10-14-86

National Guardian Corp.

acq.

American Home Security
Littleton, CO

Greenwich, CT
Revenues: \$64,385,000
Net Inc.: \$4,660,000
Year End: 12-31-85

Terms: National Guardian acquired American Home Security for some part of \$10.8 million in cash which it paid to acquire Silent Watchman Corp., Aptek Inc., and Police Inc., as well as American Home Security.

Principals: National Guardian sells, leases, services, and monitors security systems, and provides security guard services. American Home Security is a residential and commercial securities company.

Effective Date: 12-31-86

Norrell Corp.

acq.

Staff Builders Inc.

Atlanta, GA

int.

New York, NY
Revenues: \$87,882,000
Net Loss: \$2,175,000
Year End: 2-28-86

Terms: Norrell acquired 19.2 percent of Staff Builders at prices ranging from \$11.25 to \$12 per share. The stake of 610,100 common shares is valued at more than \$6.8 million.

Principals: Norrell is a temporary services firm. It provides computer programming and software services. Staff Builders supplies temporary personnel to the home health care, business, and industrial markets through more than 100 offices in the U.S. and Ontario, Canada.

Effective Date: 12-22-86

O. H. Materials Corp.

merged

Environmental Testing & Certification Corp.

Findlay, OH
Revenues: \$46,836,000
Net Inc.: \$2,882,000
Year End: 3-31-85

Edison, NJ
Revenues: \$7,417,000
Net Loss: \$214,000
Year End: 12-31-83

Terms: O. H. Materials merged with Environmental Testing & Certification in a transaction that is valued at about \$132.4 million. Each Environmental Testing share was exchanged on a share-for-share basis for common stock in the new holding company. Environmental Treatment and Technologies Corp. Environmental Testing shareholders hold a total of about 5.64 million shares in the new company and O. H. Materials shareholders hold about six million shares in the new company.

Principals: O. H. Materials is equally owned by James L. Kirk and Josepa. R. Kirk. Environmental Testing & Certification provides specialized analytical and advisory services for the safety and management of hazardous waste materials.

Effective Date: 11-20-86

Orion Capital Corp.

acq.

GranTree Corp.

New York, NY
Revenues: \$528,691,000
Net Loss: \$26,155,000
Year End: 12-31-85

int.

Portland, OR
Revenues: \$87,698,000
Net Loss: \$5,384,000
Year End: 10-31-86

Terms: Security Reinsurance Co., a unit of Orion Capital, acquired 8.7 percent of GranTree at prices ranging from \$5.625 to \$7.185 per share between November 3 and December 30, 1986. The stake of 252,956 common shares is valued at more than \$1.4 million.

Principals: Orion Capital provides property and casualty and workers compensation insurance services and has interests in real estate. Its Security Reinsurance Co. unit provides property and casualty reinsurance services. GranTree rents home and office furniture and home furnishings through 71 showrooms and sells furniture through 28 retail sales outlets.

Effective Date: 12-30-86

Philadelphia Industries Inc.

acq.

A. A. Sales Inc.

Philadelphia, PA

Seattle, WA
Revenues: \$6,000,000
Year End: 12-31-85

Terms: CSS Industries Inc., a unit of Philadelphia Industries, acquired A. A. Sales and its unit, Russell & Miller Inc., for an undisclosed consideration.

Principals: Philadelphia Industries is a private investment company. Its CSS Industries Inc. unit was formerly City Stores Co. A. A. Sales is a direct mail marketer of advertising aids. The transaction includes its Russell & Miller Inc. unit in Los Angeles.

Effective Date: 10-7-86

Pragma Bio-Tech Inc.

acq.

Clinical Evaluations Inc.

Bloomfield, NJ

Bloomfield, NJ

Terms: Pragma Bio-Tech acquired Clinical Evaluations for an undisclosed consideration.

Principals: Pragma Bio-Tech is a clinical research company. Clinical Evaluations is an independent medical contract research firm specializing in over-the-counter drug and cosmetic testing.

Effective Date: 10-6-86

Private investor(s)

acq.

Berkey Inc. (Marden-Kane division)*

Greenwich, CT
Revenues: \$159,814,000
Net Inc.: \$7,383,000
Year End: 12-31-85

Terms: A new company formed by Richard Kane acquired the Marden-Kane division of Berkey for an undisclosed amount of cash and Berkey common stock.

Principals: Richard Kane, president of the Marden-Kane division of Berkey Inc., formed a new company to make the acquisition. The Marden-Kane division of Berkey engages in the administration of sales promotion programs for suppliers of consumer goods and services, and is located in Lake Success, N.Y.

Effective Date: 10-30-86

U.S. Mergers and Acquisitions

Private investor(s) acq. **COMCOA Inc.**
int. Wichita, KS
Revenues: \$3,130,000
Net Loss: \$162,000
Year End: 1-26-86

Terms: Leslie G. Rudd acquired 11.24 percent of COMCOA at prices ranging from \$6.50 to \$7 per share between December 12 and December 30, 1985. The stake of 421,612 common shares is valued at more than \$2.7 million.

Principals: Leslie G. Rudd is a Wichita, Kans., investor. COMCOA rents household durable goods through eight stores in Florida and franchises restaurants.

Effective Date: 12-30-85

Private investor(s) acq. **ILG Industries Inc. (Free**
unit **State Industries rental and**
sales division)*
McConnellsburg, PA
Revenues: \$59,323,000
Net Inc.: \$1,738,000
Year End: 7-31-86

Terms: ILG Industries sold its Free State Industries rental and sales division to a group of investors that includes members of the division's management. The division was sold for \$5.95 million in cash and a \$750,000 note, payable over a six-year period with interest, for a total of \$6.7 million.

Principals: The investor group includes members of the management of the Free State Industries rental and sales division of ILG Industries. The Free State Industries rental and sales division of ILG Industries in Baltimore rents and sells aerial work platforms.

Effective Date: 12-23-85

Private investor(s) acq. **ServiceMaster Industries**
int. Inc.
Downers Grove, IL
Revenues: \$1,002,213,000
Net Inc.: \$32,705,000
Year End: 12-31-85

Terms: Warren E. Buffet acquired 5.1 percent of ServiceMaster Industries at prices ranging from \$21.55 to \$23.625 per share between November 12 and December 18, 1985. The stake of 1.65 million common shares is valued at more than \$35.5 million.

Principals: Warren E. Buffet is chairman of Berkshire Hathaway. ServiceMaster Industries provides management services, including housekeeping, plant operations, laundry and linen, maintenance, and food-service management, and manufactures and markets cleaning equipment and supplies. It was reorganized as ServiceMaster LP on December 30, 1985.

Effective Date: 12-18-85

Reliance Capital Group LP acq. **John Blair & Co.**
New York, NY New York, NY
Revenues: \$630,547,000
Net Loss: \$29,151,000
Year End: 12-31-85

Terms: Reliance Capital Group acquired all of the outstanding common stock of John Blair & Co. in a two-step transaction valued at a total of about \$387 million. Reliance acquired seven million shares through a \$31-per-share cash tender offer valued at \$217 million. The remaining shares not purchased in the tender offer were exchanged for 15-year, 12-percent junior subordinated discount debentures in the face amount of \$38.11 for each Blair common share. The debentures would be interest-free for a five-year period and thereafter would pay a quarterly rate of 12 percent.

Principals: Reliance Capital Group is a limited partnership that is managed by a subsidiary of Reliance Group Holdings Inc. It owns a Spanish language television station, KVEA-TV, in Los Angeles and the Days Inns of America Inc. hotel and motel chain. John Blair & Co. provides commercial printing services, owns and operates eight radio and five television stations, and produces and distributes television programming.

Effective Date: 12-24-85

Rexham Corp. acq. **New Technology Inc.**
Charlotte, NC unit (systems
technology/weapons
systems test unit)*
Huntsville, AL
Revenues: \$212,898,000
Net Inc.: \$8,993,000
Year End: 12-29-85

Terms: Rexham acquired the systems technology and weapons systems test division of New Technology for an undisclosed consideration.

Principals: Rexham manufactures paper and plastic materials, plastic films, pressure sensitive labels, paperboard packaging materials, packaging machinery, and precision metal and electronic components. The acquired division of New Technology, a privately held company, provides system analysis, prototype engineering, and test and evaluation support for the army missile command, army strategic defense command, other military commands, and NASA. It employs 200 people and has annual sales of \$12 million. It would operate as Rexham Systems Development & Logistics Inc.

Effective Date: 12-31-85

Southmark Corp. acq. **Autumn Management**
Dallas, TX Systems
Salt Lake City, UT
Revenues: \$534,411,000
Net Inc.: \$94,289,000
Year End: 6-30-86

Terms: Southmark acquired Autumn Management Systems for an undisclosed consideration.

Principals: Southmark purchases, manages, and sells income-producing properties. It also has interests in insurance, brokerage concerns, and savings and loan institutions. Autumn Management Systems manages or provides consulting services for 12 retirement communities with 1,831 units in six western states.

Effective Date: 10-9-85

Teco Energy Inc. acq. **Teco Technologies Inc.**
Tampa, FL Tampa, FL
Revenues: \$716,600,000

Terms: Teco Energy acquired an equity stake in Teco Technologies through the purchase of certain preferred stock of Teco Technologies.

Principals: Teco Energy distributes and sells electrical energy and mines, stores, and transports coal. Teco Technologies is a newly formed information resource management company.

Effective Date: 10-20-85

Towers, Perrin, Forster & Crosby Inc. acq. **Hayes/Hill Inc.**
New York, NY Chicago, IL
Revenues: \$175,000,000

Terms: Towers, Perrin, Forster & Crosby acquired Hayes/Hill for an undisclosed consideration.

Principals: Towers, Perrin, Forster & Crosby provides international management consulting services and reinsurance brokerage services. Hayes/Hill provides general management and compensation consulting services to a variety of organizations.

Effective Date: 10-1-85

TRC Cos. Inc. acq. **GCA Corp. (GCA**
East Hartford, CT unit **Technology division)***
Andover, MA
Revenues: \$12,489,000
Net Inc.: \$718,000
Year End: 6-30-86

Terms: TRC acquired the GCA Technology division of GCA for about \$6 million in cash.

Principals: TRC provides consulting, applied research, and technical services to industries and the government, concerning environmental problems. The GCA Technology division of GCA in Bedford, Mass., engages in the research and development in environmental problems and the manufacturing of quality measuring instruments. It would be renamed Alliance Technologies Corp.

Effective Date: 10-9-86

U.S. Mergers and Acquisitions

TRW Inc. acq. **Tektron Financial Systems Inc.***
 Cleveland, OH
 Revenues: \$5,917,243,000
 Net Loss: \$7,088,000
 Year End: 12-31-85
Terms: TRW acquired Tektron Financial Systems from Tektron Industries Inc. for an undisclosed amount of cash.
Principals: TRW manufactures and markets electronic components, electronic systems, spacecraft, information systems, components for passenger cars and trucks, pumps, and valves. Tektron Financial Systems, a unit of Tektron Industries Inc., provides systems analysis, design, integration, and consulting services for information processing firms, commercial records management systems, and financial and bank processing systems.
Effective Date: 11-20-85

Xerox Corp. acq. **Dowdell Corp.**
 Stamford, CT
 Revenues: \$8,954,500,000
 Net Inc.: \$475,300,000
 Year End: 12-31-85
Terms: Xerox Credit Corp., a unit of Xerox, acquired Dowdell for an undisclosed amount of cash.
Principals: Xerox develops and manufactures reprographics, including xerographic copiers and duplicators and electronic printing systems, facsimile transceivers, information processing systems, office information systems, computer-related equipment, and toner. It also has interests in insurance, investment banking, and financial services. Its Xerox Credit Corp. unit finances accounts receivable arising from retail sales of Xerox Corp. and equipment through financing leases. Dowdell provides leasing and financial advisory services.
Effective Date: 10-8-86

737 COMPUTER AND DATA PROCESSING SERVICES

Adia Services Inc. acq. **Mann-Nolan Associates Inc.**
 Menlo Park, CA
 Revenues: \$216,462,000
 Net Inc.: \$5,004,000
 Year End: 12-31-85
Terms: Adia Services acquired Mann-Nolan Associates for an undisclosed consideration.
Principals: Adia Services is a national supplier of temporary help services. Mann-Nolan Associates is engaged in the business of providing operations specialists on a temporary basis to the banking, securities, and financial services industries.
Effective Date: 12-2-86

AGS Computers Inc. acq. **Systemtech Inc.**
 Mountainside, NJ
 Revenues: \$278,871,000
 Net Inc.: \$7,493,000
 Year End: 12-31-85
Terms: AGS Computers acquired Systemtech for an undisclosed consideration.
Principals: AGS Computers provides customized software development services and computer software products. It also markets microcomputers and related peripheral equipment. Systemtech provides software systems development and consulting services.
Effective Date: 12-29-86

AGS Computers Inc. acq. **Vista Concepts Inc.**
 Mountainside, NJ
 Revenues: \$278,871,000
 Net Inc.: \$7,493,000
 Year End: 12-31-85
Terms: AGS Computers acquired Vista Concepts for \$16 million in cash plus an additional \$3.5 million based on Vista's current assets for a total cost of \$19.5 million. AGS agreed to provide additional consideration if Vista's future earnings exceed specified levels.

Principals: AGS Computers makes software programs and provides services for IBM mainframe computers. Vista Concepts is a closely held company that sells software programs and provides services used primarily by banks and brokerage firms to control their securities processing and trust accounting.
Effective Date: 12-19-85

American Management Systems Inc. acq. **Data Base Management Inc.**
 Arlington, VA
 Revenues: \$112,217,000
 Net Inc.: \$3,720,000
 Year End: 12-31-85
Terms: American Management Systems acquired Data Base Management and its affiliate, Courseware Developers Inc., for \$5 million.
Principals: American Management Systems develops and operates computer software systems and provides management consulting services. Data Base Management and its affiliate, Courseware Developers Inc., provide computer-based training and consulting services.
Effective Date: 12-22-86

American Physicians Service Group Inc. acq. **Data Terminal Corp.**
 Austin, TX
 Revenues: \$24,022,000
 Net Loss: \$623,000
 Year End: 12-31-85
Terms: American Physicians Service Group acquired Data Terminal for some part of \$2.6 million, which American Physicians paid to acquire Physicians Office System Inc. as well.
Principals: American Physicians Service Group provides insurance, financial and administrative, public relations, telemarketing, and security brokerage services, and offers management systems. Data Terminal is a closely held medical data processing and medical management company.
Effective Date: 11-4-86

American Savings Bank FSB acq. **Centron DPL Co. Inc.**
 New York, NY
 Revenues: \$19,109,000
 Year End: 12-31-85
Terms: American Savings Bank acquired Centron DPL for \$5.5 million in cash plus an additional \$6 million payable over a five-year period conditioned on Centron meeting certain performance goals.
Principals: American Savings Bank FBS, a member of the Federal Home Loan Bank System and the FDIC, operates 35 branches in New York City, Long Island, and Westchester County, N.Y., with total deposits of about \$3.03 billion. Centron DPL is a third-party dealer and lessor of new and used computer equipment that employs more than 60 people. It operates three other divisions, including Centron Financial Services, which tailors lease and purchase financing to meet specific customer needs; Centron Technical Services, which provides technical expertise and an extensive parts inventory for refurbishing, reconfiguring, and maintaining IBM equipment; and Centron Network Services, which provides technical services and support for data and voice communications networks.
Effective Date: 12-30-86

AMR Corp. acq. **Video Financial Services**
 Fort Worth, TX
 Revenues: \$6,131,028,000
 Net Inc.: \$345,840,000
 Year End: 12-31-85
Terms: AMR Information Services Inc., a unit of AMR Corp., acquired Video Financial Services for an undisclosed consideration.
Principals: AMR is the holding company for American Airlines Inc., which operates a fleet of 21 jet aircraft. It also provides food services, flight training, ground handling activities, aircraft leasing services, and telemarketing services, and explores for, develops, and produces oil and gas. Its AMR Information Services Inc. unit provides data handling, information processing, and communications services. Video Financial Services is a

U.S. Mergers and Acquisitions

closely held company that markets consumer and small business electronic services to financial institutions including self-service video banking for small business, video home banking for consumers, and telephone bill payment processing. It operates offices in Dallas and Seattle.

Effective Date: 12-3-86

Ashton-Tate	acq.	Decision Resources Inc.
Torrance, CA		Westport, CT
Revenues: \$121,571,000		Revenues: \$13,000,000
Net Inc.: \$16,567,000		Net Inc.: \$900,000
Year End: 1-31-86		Year End: 6-30-86

Terms: Ashton-Tate acquired Decision Resources for \$12.9 million in cash.

Principals: Ashton-Tate designs, develops, and sells microcomputer software products and publishes books and periodicals relating to computers and computer software. Decision Resources is a closely held manufacturer, developer, and marketer of business graphics software, including Chart-Master, Sign-Master, Diagram-Master, and Map-Master business software packages.

Effective Date: 10-1-86

Atlantic Research Corp.	acq.	Systems & Applied Sciences Corp.
Alexandria, VA		Vienna, VA
Revenues: \$234,333,000		Revenues: \$45,000,000
Net Inc.: \$15,229,000		
Year End: 12-31-85		

Terms: Atlantic Research acquired all of the stock of Systems & Applied Sciences for an undisclosed amount of cash. The transaction was subject to Atlantic board approval, regulatory approvals, and a definitive agreement.

Principals: Atlantic Research engages in the development of secure voice and data systems, electromagnetic engineering services, and TEM-PEST services and manufacturing. It is a national producer of solid rocket propulsion systems and gas generators and an international supplier to the data communications industry. Atlantic Research operates facilities in northern Virginia and Camden, Ark. Systems & Applied Sciences is a privately held company that provides a variety of support services, primarily to governmental agencies, with approximately 700 employees in northern Virginia and other U.S. locations. It develops battlefield management and communications networks; provides engineering, logistics support, and software development services for the defense and commercial systems areas; and provides programming and data processing support for government agencies under General Services Administration contracts.

Effective Date: 10-1-86

Bell Atlantic Corp.	acq.	Greyhound Capital Corp.*
Philadelphia, PA		Phoenix, AZ
Revenues: \$9,084,200,000		Revenues: \$200,000,000
Net Inc.: \$1,092,900,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Bell Atlantic acquired Greyhound Capital from Greyhound Corp. for \$140 million. The transaction was subject to regulatory clearance.

Principals: Bell Atlantic operates seven telephone companies, provides cellular communications services, leases communications and office equipment, and distributes and services computers. Greyhound Capital, a unit of Greyhound Corp., provides operating and direct finance leasing and other services that relate to computers and other high-technology equipment from operations throughout the U.S. and four western European countries. It was renamed Bell Atlantic Systems Leasing.

Effective Date: 10-21-86

Bell Atlantic Corp.	acq.	Technology Concept Inc.
Philadelphia, PA		Sudbury, MA
Revenues: \$9,084,200,000		Revenues: \$5,000,000
Net Inc.: \$1,092,900,000		
Year End: 12-31-85		

Terms: Bell Atlantic acquired Technology Concept for an undisclosed consideration.

Principals: Bell Atlantic operates seven telephone companies in New Jersey, Pennsylvania, Maryland, Virginia, and West Virginia, provides printed directory advertising and advanced mobile communications services, distributes paging equipment and premises equipment, and leases, dis-

tributes, and repairs computers. Technology Concept is a closely held software concern that specializes in telecommunications and computer networking software.

Effective Date: 12-10-86

Certified Collateral Corp.	acq.	Gibson Information Systems Inc.
Chicago, IL		Hillside, IL
Revenues: \$7,268,000		
Net Inc.: \$1,753,000		
Year End: 12-31-85		

Terms: Certified Collateral acquired all of the outstanding common stock of Information Systems for an undisclosed consideration.

Principals: Certified Collateral provides computerized vehicle valuation data and claims management information services to automobile insurance companies. Gibson Information Systems develops online interactive information applications and provides computer timesharing and data processing services.

Effective Date: 12-29-86

Comp-U-Card International Inc.	acq.	Marketing Outlooks Inc.
Stamford, CT		Darien, CT
Revenues: \$87,465,000		
Net Inc.: \$6,421,000		
Year End: 1-31-86		

Terms: Comp-U-Card International acquired Marketing Outlooks for \$6.8 million in cash and \$3.5 million in notes with a 6.4-percent interest rate payable in October 1987, for a total cost of \$10.3 million.

Principals: Comp-U-Card International operates an electronic shopping service that includes data bases and software. Marketing Outlooks is a privately held company that sells checking account enhancement packages to banks, with more than 400,000 members at 430 banks across the country.

Effective Date: 10-3-86

Computer Associates International Inc.	acq.	Integrated Software Systems Corp.
Jericho, NY		San Diego, CA
Revenues: \$191,032,000		Revenues: \$40,367,000
Net Inc.: \$18,532,000		Net Inc.: \$4,506,000
Year End: 3-31-86		Year End: 12-31-85

Terms: Computer Associates acquired all of the outstanding common stock of Integrated Software Systems through a \$12.37-per-share cash tender offer and subsequent merger valued at about \$68.6 million.

Principals: Computer Associates International designs and markets standardized software products for IBM and IBM compatible mainframe computers and mini and microcomputers. It had net income for the fiscal year ended September 30, 1986, of \$8.9 million, or \$0.36 per share, on sales of \$113.7 million. Integrated Software Systems develops and markets a line of graphic software, system integration software, and applications software.

Effective Date: 12-17-86

Computer Associates International Inc.	acq.	Software International Corp.*
Jericho, NY		Andover, MA
Revenues: \$191,032,000		Revenues: \$35,000,000
Net Inc.: \$18,532,000		Year End: 12-31-85
Year End: 3-31-86		

Terms: Computer Associates acquired all of the stock of Software International from General Electric Co. for \$24 million.

Principals: Computer Associates International designs and manufactures systems software products. Software International, a unit of General Electric Co., is a vendor of financial application products for IBM mainframe computers and various minicomputers.

Effective Date: 12-1-86

Computer Horizons Corp.	acq.	Infogroup
New York, NY		Troy, MI
Revenues: \$50,303,000		
Net Inc.: \$2,211,000		
Year End: 2-28-86		

U.S. Mergers and Acquisitions

Terms: Computer Horizons acquired Infogroup for an undisclosed consideration.

Principals: Computer Horizons provides systems analysis, designs, and programming services. Infogroup is a privately held company that offers data processing consulting services and operates offices in Illinois, Indiana, Kentucky, Massachusetts, New Jersey, and Michigan.

Effective Date: 12-31-86

Computer Task Group Inc.	acq.	Creative Computing Co.
Buffalo, NY		Cleveland, OH

Revenues: \$115,711,000

Net Inc.: \$4,021,000

Year End: 12-31-85

Terms: Computer Task Group acquired Creative Computing for an undisclosed consideration.

Principals: Computer Task Group provides programming services and consulting services, including feasibility studies, from its computer center in Orchard Park, N.Y. Creative Computing is a computer services company.

Effective Date: 10-2-86

CyCare Systems Inc.	acq.	Physician's Bookkeeper Inc.
Dubuque, IA		

Revenues: \$48,084,000

Net Inc.: \$3,116,000

Year End: 12-31-85

Terms: CyCare Systems acquired Physician's Bookkeeper for \$4 million in cash plus a contingent payment based on earnings over a four-year period.

Principals: CyCare Systems provides computerized information processing services and systems to the medical industry. Physician's Bookkeeper specializes in preparing statements in insurance claims for hospital-based physicians.

Effective Date: 12-18-86

Deluxe Check Printers Inc.	acq.	A. O. Smith Data Systems Inc.*
St. Paul, MN		Milwaukee, WI

Revenues: \$764,421,000

Net Inc.: \$104,215,000

Year End: 12-31-85

Terms: Deluxe Check Printers acquired A. O. Smith Data Systems from A. O. Smith Corp. for \$71.5 million.

Principals: Deluxe Check Printers prints checks, deposit tickets, and related forms. A. O. Smith Data Systems, a unit of A. O. Smith Corp., provides electronic funds transfer, remote processing, and timesharing services. The transaction does not include its engineering services and consulting group and an A. O. Smith internal software systems group.

Effective Date: 12-22-86

Digital Communications Associates Inc.	acq.	Microstuf Inc.
Alpharetta, GA		Roswell, GA

Revenues: \$137,856,000

Net Inc.: \$20,600,000

Year End: 6-30-86

Terms: Digital Communications Associates acquired Microstuf for \$18.6 million in common stock. Digital issued 750,000 new common shares to Microstuf. The transaction had been subject to Microstuf shareholder approval. The acquisition would be accounted for on a pooling-of-interests basis.

Principals: Digital Communications Associates designs, manufactures, and markets data communications products and systems for private communications networks. Microstuf is a privately held manufacturer of asynchronous personal computer communications software and wholesaler of commercial machines.

Effective Date: 10-29-86

Dow Jones & Co. Inc.	acq.	Zentec Corp. (service and maintenance operations)*
New York, NY	unit	Santa Clara, CA

Revenues: \$1,039,314,000

Net Inc.: \$138,608,000

Year End: 12-31-85

Revenues: \$17,390,000

Net Loss: \$4,880,000

Year End: 12-31-85

Terms: Zentec sold its service and maintenance operations to Dow Jones & Co. for \$3.8 million in cash. As part of the transaction, Dow Jones signed a five-year agreement to provide warranty and maintenance service for Zentec products.

Principals: Dow Jones & Co. publishes the Wall Street Journal and several other publications, magazines, and textbooks and related educational materials, and provides a news service and marketing services. The service and maintenance operations of Zentec include the service and maintenance operations of the data products division of Lear Siegler Inc.

Effective Date: 12-2-86

Eastman Kodak Co.	acq.	Aquidneck Data Corp.
Rochester, NY		Middletown, RI

Revenues: \$10,631,000,000

Net Inc.: \$553,000,000

Year End: 12-29-85

Revenues: \$12,000,000

Net Inc.: \$420,000

Terms: Aquidneck Data was acquired by the Advanced Systems Group of the Government Systems division of Eastman Kodak for an undisclosed consideration.

Principals: Eastman Kodak manufactures photographic apparatus and supplies, fibers, plastics, and industrial chemicals. Aquidneck Data is a software and systems engineering company whose primary customer is the Navy.

Effective Date: 12-16-86

EG&G Inc.	acq.	Structural-Kinematics Corp.
Wellesley, MA		Troy, MI

Revenues: \$1,145,304,000

Net Inc.: \$55,708,000

Year End: 12-29-85

Revenues: \$5,000,000

Terms: EG&G acquired Structural-Kinematics for an undisclosed amount of cash.

Principals: EG&G manufactures fans and blowers, motors, power supplies, heat transfer devices, seals and bellows, tensioner systems, valves, metal gaskets, ceramic hydrogen thyristors, detonators, radiation detectors, electronic signal detectors, and electrochemical instruments. It also provides scientific and technical services and engages in investment activities. Structural-Kinematics is a privately held company that provides computer-aided engineering testing services.

Effective Date: 12-23-86

Emhart Corp.	acq.	Planning Research Corp.
Farmington, CT		McLean, VA

Revenues: \$1,775,400,000

Net Inc.: \$80,500,000

Year End: 12-31-85

Revenues: \$388,815,000

Net Loss: \$3,456,000

Year End: 6-30-86

Terms: Emhart acquired all of the outstanding common stock of Planning Research through a \$31.50-per-share tender offer and subsequent cash merger valued at about \$211 million. Planning Research granted Emhart an option to buy up to three million authorized but unissued common shares at \$31.50 per share. The transaction was approved and recommended for acceptance by the boards of both companies.

Principals: Emhart produces hardware, industrial and commercial adhesives, fastening systems, and electronic and consumer products in the U.S., U.K., and Europe. It employs 29,000 people. Planning Research is a major technology-based professional services company whose capabilities include computer software design, integration of hardware, telecommunications, systems engineering, and civil and aerospace engineering. It employs 5,500 people.

Effective Date: 12-2-86

U.S. Mergers and Acquisitions

First Railroad & Banking Co. of Georgia

Augusta, GA
Assets: \$3,559,115,000
Net Inc.: \$40,333,000
Year End: 12-31-85

Terms: First Financial Management Corp., a unit of First Railroad & Banking Co. of Georgia, acquired Mid-Continent Computer Services from First Columbia Financial Corp. for \$23.5 million in cash and the assumption of \$5.1 million in debt for a total cost of **\$28.6 million**.

Principals: First Railroad & Banking Co. of Georgia is the holding company for 13 banks in Georgia operating a total of 127 offices with total deposits of about \$2.89 billion. All banks are members of the FDIC and it also has interests in financial services. Its First Financial Management Corp. unit provides data processing and related services to more than 521 financial institutions in 19 states in the Southeast, Midwest, and Northwest. Mid-Continent Computer Services, a unit of First Columbia Financial Corp., provides data processing services to thrift institutions. It serves 141 customers in 24 states.

Effective Date: 10-24-86

acq.

Mid-Continent Computer Services Inc.*

Englewood, CO
Revenues: \$32,000,000
Year End: 12-31-85

market information to residential building products suppliers. It would become part of the Dodge-DRI Construction and Real Estate Information Service, which is part of McGraw-Hill Information Systems Co.
Effective Date: 12-24-86

Harnischfeger Industries Inc.

Brookfield, WI
Revenues: \$484,052,000
Net Inc.: \$16,217,000
Year End: 10-31-85

Terms: P&H Merger Corp., a unit of Harnischfeger Industries, acquired all of the outstanding common stock of Syscon through a \$19.50-per-share tender offer and subsequent cash merger valued at **\$92.1 million**. Approximately 97.5 percent of Syscon stock was tendered pursuant to the offer.

Principals: Harnischfeger Industries makes mining and earth-moving equipment through its P&H Heavy Equipment Group, makes a line of mobile lifting equipment for the construction industry through its Construction Equipment Segment, and makes lines of automated material-handling systems and technology services through its Industrial Technologies Group. Syscon makes computer software systems and provides technical and systems engineering services.

Effective Date: 12-30-86

acq.

Syscon Corp.

Washington, DC
Revenues: \$117,286,000
Net Inc.: \$4,428,000
Year End: 11-30-85

Inmet Corp.

Terms: Inmet, a new company formed by a group of private investors, acquired Ragen Information Systems from Ragen Corp. for a total of **\$7 million**, of which \$3 million was paid in cash and the balance was exchanged for \$4 million par value of preferred stock of Inmet. The preferred stock is convertible into common stock of the company, under certain conditions, and is subject to optional and mandatory redemption. The transaction was subject to approval by lenders.

Principals: Inmet is a new company formed by a group of private investors to make the acquisition. Ragen Information Systems, a unit of Ragen Corp., provides service-programming systems, graphic management systems, and microfilm storage and retrieval services. Ragen would continue to provide manufacturing and other related services in connection with Ragen Information Systems production of the Ragen i010 information system.

Effective Date: 10-1-86

acq.

Ragen Information Systems Inc.*

Arlington, VA

McGraw-Hill Inc.

New York, NY
Revenues: \$1,491,208,000
Net Inc.: \$147,404,000
Year End: 12-31-85

Terms: McGraw-Hill acquired the capital stock of LSI Systems for an undisclosed amount of cash.

Principals: McGraw-Hill publishes books, magazines, newsletters, and computer software programs, provides financial and business information, and operates four television stations. LSI Systems is a data base provider of

acq.

LSI Systems Inc.

Crofton, MD

MEDIQ Inc.

Pennsauken, NJ
Revenues: \$187,748,000
Net Inc.: \$7,466,000
Year End: 9-30-86

Terms: Safeguard Business Systems Corp. sold its 80-percent interest in SBS Leasing to Copelco Capital Corp., a unit of MEDIQ Inc., for **\$5.5 million**. As a result of the transaction, Copelco Capital would own all of the stock of SBS Leasing. The sale was at the request of Mason Best Co., which is acquiring Safeguard Business Systems.

Principals: MEDIQ manufactures and distributes eyeglass frames, operates vision centers, provides packaging services to the health care market, and provides health care services and equipment leasing services to health institutions. SBS Leasing, a unit of Safeguard Business Systems Inc., provides equipment leasing services.

Effective Date: 12-15-86

acq.

SBS Leasing Corp.*

Pennsauken, NJ
Assets: \$65,500,000

On-Line Software International Inc.

Fort Lee, NJ
Revenues: \$36,253,000
Net Inc.: \$2,648,000
Year End: 5-31-86

Terms: On-Line Software International acquired the data systems packaged software business from Martin Marietta for about **\$34 million**, subject to postclosing adjustments.

Principals: On-Line Software International develops, acquires, and supports a line of standardized computer systems software products and provides consulting and education services. The data systems packaged software business of Martin Marietta includes Ramis II, a language/information program that allows one to obtain information and reports from mainframe computers; UFO and Consensus, which are systems that are designed to help write computer programs; and Unison, a line of office automation software that can link personal computers with mainframe computers. The business had annual revenues of about \$30 million.

Effective Date: 10-30-86

acq.

Martin Marietta Corp. (data systems unit)*

Bethesda, MD
Revenues: \$4,410,064,000
Net Inc.: \$249,392,000
Year End: 12-31-85

Pansophic Systems Inc.

Oak Brook, IL
Revenues: \$81,433,000
Net Inc.: \$14,344,000
Year End: 4-30-86

Terms: Pansophic Systems acquired Professional Computer Resources for more than **\$19 million** in cash.

Principals: Pansophic Systems is a computer systems and software company. Professional Computer Resources is a privately held company that develops packaged software for manufacturing, distribution, accounting, and personnel uses for the IBM System 38 computer.

Effective Date: 12-15-86

acq.

Professional Computer Resources Inc.

Oak Brook Terrace, IL

Pansophic Systems Inc.

Oak Brook, IL
Revenues: \$81,433,000
Net Inc.: \$14,344,000
Year End: 4-30-86

Terms: Pansophic Systems acquired Remote Data Systems for an undisclosed consideration.

Principals: Pansophic Systems develops and markets computer systems software products. Remote Data Systems is a closely held maker of software.

Effective Date: 12-3-86

acq.

Remote Data Systems Inc.

Brookfield, WI

U.S. Mergers and Acquisitions

Paychex Inc. acq. **Payroll General Corp.**
 Rochester, NY Minneapolis, MN
 Revenues: \$50,704,000
 Net Inc.: \$4,170,000
 Year End: 5-31-86
Terms: Paychex acquired Payroll General for an undisclosed amount of stock.
Principals: Paychex provides computerized payroll accounting services to businesses through 65 offices nationwide. Payroll General is a payroll concern that services small businesses in the Minneapolis/St. Paul area in Minnesota.
Effective Date: 11-21-86

Philadelphia Suburban Corp. acq. **Drem Inc.**
 Bryn Mawr, PA Houston, TX
 Revenues: \$82,679,000
 Net Inc.: \$7,821,000
 Year End: 12-31-85
Terms: Stoner Associates Inc., a unit of Philadelphia Suburban, acquired Drem for an undisclosed consideration.
Principals: Philadelphia Suburban supplies water to certain areas in suburban Philadelphia, serving a population of 800,000. It also provides civil and sanitary engineering and environmental science services, and information, management, and telemarketing services. Drem develops software and specializes in the application of pressure flow models to pipeline operations.
Effective Date: 10-3-86

R. L. Polk & Co. acq. **Wiland Services Inc.**
 Detroit, MI Boulder, CO
 Revenues: \$145,000,000
 Revenues: \$16,054,000
 Net Loss: \$210,000
 Year End: 12-31-85
Terms: R. L. Polk & Co. acquired 18.96 percent of Wiland Services in a private transaction for \$3.75 per share for a total cost of about \$2.5 million.
Principals: R. L. Polk & Co. is a marketing firm that publishes directories and auto registration statistics and provides direct mail advertising services. Wiland Services provides data base management, list tracking market analysis, and other services to direct mail marketers.
Effective Date: 12-31-86

Private investor(s) acq. **Financial Information Services Group***
Terms: Ziff Communications Co. divested its Financial Information Services Group.
Principals: Financial Information Services Group, a unit of Ziff Communications Co., consists of Key Financial Systems, BARRA, Money Management Systems, Investment Data Systems, and Banking Decision Systems.
Effective Date: 11-27-86

Private investor(s) acq. **Genstar Rental Electronics Inc.***
 Palo Alto, CA
Terms: A company formed by William D. Rollnick acquired Genstar Rental Electronics from Imasco Ltd.'s Genstar Corp. for \$62.7 million.
Principals: The new company was formed by William D. Rollnick, president of Genstar Rental Electronics Inc. Hellman & Friedman, a San Francisco investment company, would hold an interest in the new company. Genstar Rental Electronics, a unit of Imasco Ltd.'s Genstar Corp., rents electronic test and measurement gear to a variety of industries.
Effective Date: 10-22-86

Private investor(s) acq. **Memorex Corp.***
 Santa Clara, CA
Terms: Unisys Corp. sold part of its Memorex unit to a new company formed by Memorex executives and Eli S. Jacobs for about \$550 million.
Principals: The investor group consists of Memorex executives and Eli S. Jacobs, a New York investor. Memorex, a unit of Unisys Corp., provides information storage and retrieval and communication services. The busi-

nesses being sold are the worldwide IBM plug-compatible sales and service organization, the communications engineering and manufacturing organization, and the media products businesses. Unisys retained the businesses that design and manufacture large disk drives.
Effective Date: 12-24-86

Private investor(s) acq. **Novo Communications Inc.***
 Fort Lee, NJ
Terms: Novo Corp. sold the remaining assets of its Novo Communications unit to an investor group that includes Harold Eady for an undisclosed consideration. Novo Corp. received a total of \$8 million in cash and notes from this sale and the sale of its theatrical film distribution business.
Principals: The investor group includes Harold Eady, president of Novo Communications, a unit of Novo Corp. Novo Communications, a unit of Novo Corp., provides film and tape handling, storage, and distribution, and data resource management.
Effective Date: 12-29-86

QuesTech Inc. acq. **American Defense Systems Inc.**
 McLean, VA Arlington, VA
 Revenues: \$43,565,000
 Net Inc.: \$857,000
 Year End: 12-31-85
 Revenues: \$4,300,000
 Year End: 12-31-85
Terms: QuesTech acquired American Defense Systems for \$1.83 million in cash payable over three years plus an earn-out to current employees based on future profitability and growth.
Principals: QuesTech provides computer, electronic, electromagnetic, and energy services for national security, aeronautics, energy, and industrial modernization fields. American Defense Systems provides computer software engineering services, principally to the U.S. Navy, and operates additional offices in Napa and San Diego, Calif. It specializes in real-time combat system software.
Effective Date: 12-31-86

Rediffusion Simulation Inc. acq. **GTI Corp. (computer graphics division)***
 Arlington, TX San Diego, CA
 Revenues: \$19,393,000
 Net Loss: \$679,000
 Year End: 12-31-85
Terms: GTI sold its computer graphics division to Rediffusion Simulation for about \$1.465 million.
Principals: Rediffusion Simulation manufactures and markets flight simulation and visual systems. The computer graphics division of GTI provides computer image generation systems.
Effective Date: 12-2-86

RLD Acquisition Co. Inc. acq. **Recorded Publications Manufacturing Co. Inc.**
 Washington Crossing, PA Camden, NJ
 Revenues: \$3,000,000
Terms: RLD Acquisition acquired Recorded Publications Manufacturing for an undisclosed consideration.
Principals: Recorded Publications Manufacturing provides computer software sound recording, phonograph record mastering and production, and cassette and cartridge duplication services.
Effective Date: 12-31-86

San Diego Gas & Electric Co. acq. **Computing Solutions Inc.**
 San Diego, CA Port Chester, NY
 Revenues: \$1,738,702,000
 Net Inc.: \$202,722,000
 Year End: 12-31-85
Terms: Integrated Information Systems, a unit of San Diego Gas & Electric's Pacific Diversified Capital Corp., acquired Computing Solutions for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: San Diego Gas & Electric supplies electricity, natural gas, and steam heat in San Diego and 90 other communities in California. Computing Solutions engages in the marketing of intelligent mapping software which it supports with consulting services, primarily for the municipal market.

Effective Date: 10-21-85

SandSport Data Services Inc.	acq.	Madison Data Systems Inc.
Port Washington, NY		Pleasantville, NY
Revenues: \$2,608,000		Revenues: \$1,000,000
Net Inc.: \$173,000		
Year End: 5-31-85		

Terms: SandSport Data Services acquired Madison Data Systems for an undisclosed amount of cash and stock.

Principals: SandSport Data Services provides data processing services. Madison Data Systems is a turnkey computer software firm that provides proprietary real estate management applications to real estate developers, owners and managers, and builders.

Effective Date: 11-18-85

Sterling Software Inc.	acq.	Analysts International Corp.
Dallas, TX	int.	Minneapolis, MN
Revenues: \$233,793,000		Revenues: \$46,732,000
Net Inc.: \$3,780,000		Net Loss: \$954,000
Year End: 9-30-86		Year End: 6-30-86

Terms: Sterling Software acquired 5.31 percent of Analysts International at prices ranging from \$7 to \$9.25 per share between October 29 and December 16, 1986. The stake of 172,000 common shares is valued at more than \$1.2 million.

Principals: Sterling Software develops, markets, and supports software products. Analysts International provides consulting and systems analysis software services and develops and markets software products.

Effective Date: 12-16-86

SunGard Data Systems Inc.	acq.	HSH National Management Inc.
Wayne, PA		Columbus, OH
Revenues: \$58,586,000		
Net Inc.: \$3,812,000		
Year End: 12-31-85		

Terms: SunGard Data Systems acquired HSH National Management for an undisclosed consideration.

Principals: SunGard Data Systems, formerly SunData Corp., provides disaster recovery services to concerns with large centralized computer installations, and designs, develops, and supports a variety of proprietary application software systems for the financial services industry. HSH National Management is a consulting firm that provides planning and educational services for computer center disaster recovery, security, and emergency preparedness. HSH serves more than 100 clients.

Effective Date: 12-5-86

SunGard Data Systems Inc.	acq.	Wismar Associates Inc.
Wayne, PA		Canoga Park, CA
Revenues: \$58,586,000		Revenues: \$5,000,000
Net Inc.: \$3,812,000		
Year End: 12-31-85		

Terms: SunGard Data Systems acquired Wismar Associates for more than \$10 million.

Principals: SunGard Data Systems provides computer services, including disaster recovery and proprietary financial processing, and develops and supports software systems for the financial services industry. Wismar Associates provides computerized portfolio management.

Effective Date: 10-1-86

Titan Corp.	acq.	Computing Applications Software Technology Inc.
San Diego, CA	maj. int.	
Revenues: \$97,864,000		
Net Loss: \$8,783,000		
Year End: 12-28-85		

Terms: Titan exercised an option to increase its ownership in Computing Applications Software Technology to 87.5 percent from 49 percent for an undisclosed consideration.

Principals: Titan designs and develops defense software and manufactures microcomputers, power systems, power conditioning equipment, laser systems, electronic subsystems, ferrite powder, and castings. Computing Applications Software Technology specializes in system design, analysis, and software development for real-time applications in the navigation, communications, and radar systems area.

Effective Date: 11-26-86

UCCEL Corp.	acq.	California Software
Dallas, TX		Los Angeles, CA
Revenues: \$204,714,000		
Net Inc.: \$16,299,000		
Year End: 12-31-85		

Terms: UCCEL acquired California Software for \$3 million in cash.

Principals: UCCEL provides mainframe systems, banking applications software products, microcomputer software business applications products, and turnkey microcomputer systems. California Software develops software products and has 30 employees.

Effective Date: 12-30-86

UCCEL Corp.	acq.	SKK Inc.
Dallas, TX		Des Plaines, IL
Revenues: \$204,714,000		Revenues: \$13,000,000
Net Inc.: \$16,299,000		
Year End: 12-31-85		

Terms: SKK was acquired by UCCEL for an undisclosed consideration.

Principals: UCCEL provides mainframe systems, banking applications software products, microcomputer software business applications products, and turnkey microcomputer systems. SKK provides computer programming and software services.

Effective Date: 12-31-86

UCCEL Corp.	acq.	Triangle Software Co.
Dallas, TX		San Jose, CA
Revenues: \$204,714,000		
Net Inc.: \$16,299,000		
Year End: 12-31-85		

Terms: UCCEL acquired Triangle Software for \$3.7 million in cash.

Principals: UCCEL provides mainframe systems, banking applications software products, microcomputer software business applications products, and turnkey microcomputer systems. Triangle Software is a systems software maker. Its principal product is a systems software package called JCLCheck.

Effective Date: 12-31-86

75 AUTOMOTIVE SERVICES

Ashland Oil Inc.	acq.	Rapid Oil Change Inc.
Russell, KY		Minneapolis, MN
Revenues: \$8,183,733,000		
Net Inc.: \$146,722,000		
Year End: 9-30-85		

Terms: Valvoline Oil Co., a unit of Ashland Oil, acquired the assets of Rapid Oil Change for an undisclosed consideration. The transaction was subject to the execution of a definitive agreement, regulatory approvals, and a diligence review.

Principals: Ashland Oil refines, transports, and markets oil and natural gas with net proved reserves of 53,700,000 barrels of oil and 216,300,000 mcf of gas. It designs steam generating equipment and provides engineering services to the energy and construction industries. Its Valvoline Oil Co. unit markets motor oils, lubricants, and waxes. Rapid Oil Change operates quick lube-change centers. It is expected to own/operate 60 units in Minnesota, Wisconsin, and New York by the end of 1986.

Effective Date: 10-1-86

U.S. Mergers and Acquisitions

BanPonce Corp. New York, NY Assets: \$2,127,064,000 Net Inc.: \$20,151,000 Year End: 12-31-85 Terms: BP Leasing Corp., a unit of BanPonce, acquired Gelco Vehicle Leasing from Gelco Corp. for \$27 million. The transaction was subject to a definitive agreement and certain regulatory approvals. Principals: BanPonce is the holding company for Banco de Ponce, a state-chartered bank that operates 38 offices in Puerto Rico and 12 offices in New York with total deposits of more than \$1.9 billion. Gelco Vehicle Leasing, a unit of Gelco Corp., is a car rental and leasing concern with a fleet of more than 7,400 units on lease. Effective Date: 11-12-86	acq.	Gelco Vehicle Leasing Inc.* New York, NY Revenues: \$64,616,000 Net Inc.: \$162,000 Year End: 12-31-85	Hertz Penske Truck Leasing Inc. Parsippany, NJ Revenues: \$30,000,000 Terms: Hertz Penske Truck Leasing acquired the full-service leasing division of Leaseway Transportation for an undisclosed consideration. Principals: Hertz Penske Truck Leasing, a joint venture that is equally owned by UAL Inc.'s Hertz Corp. unit and Penske Corp., leases commercial trucks. The full-service leasing division of Leaseway Transportation in San Juan, Puerto Rico, leases trucks. Effective Date: 12-15-86	acq. unit	Leaseway Transportation Corp. (full-service leasing division)* Cleveland, OH Revenues: \$1,430,375,000 Net Inc.: \$62,451,000 Year End: 12-31-85
Cromwell Group Inc. New York, NY Terms: Cromwell Group acquired Kinney System, a unit of Andal Corp., in a transaction valued at \$46.3 million. Each outstanding common Kinney System share was exchanged for \$11 in cash, or \$28.3 million, and each Kinney System convertible exchangeable preferred share was exchanged for \$12.50 in cash, or \$18 million. The amounts payable would be reduced by \$0.50 per share due to taxes on the transfer of real property. Andal had granted Cromwell an option to purchase its 56-percent stake and agreed to vote its shares in favor of the transaction. Holders of Kinney's warrants, exercisable at \$15 per common share, would receive an offer of at least \$0.05 per warrant contingent on closing. Principals: Cromwell Group is a closely held investment company that has interests in mail order companies, industrial companies, and a drug store chain. Kinney System, a 56-percent-owned unit of Andal Corp., operates 200 garages and surface parking facilities in 12 states under the names Kinney System and Katz Parking system. Effective Date: 10-16-86	acq.	Kinney System Inc.* New York, NY Revenues: \$64,616,000 Net Inc.: \$162,000 Year End: 12-31-85	Jiffy Lube International Inc. Baltimore, MD Revenues: \$29,451,000 Net Inc.: \$1,212,000 Year End: 3-31-86 Terms: Jiffy Lube International acquired the stock of Express Lube for an undisclosed consideration. Principals: Jiffy Lube International franchises 334 and operates 14 automotive fast lubrication and fluid-maintenance service centers. Express Lube operates two oil-change and lubrication centers in Kansas City, Mo. Effective Date: 12-31-86	acq.	Express Lube Kansas City, MO
General Electric Co. Fairfield, CT Revenues: \$28,285,000,000 Net Inc.: \$2,336,000,000 Year End: 12-31-85 Terms: General Electric Credit Corp., a unit of General Electric Co., acquired most of the assets of BancAmerica Acceptance from BankAmerica Corp. for an undisclosed consideration. Principals: General Electric manufactures lighting products, video and audio products, mobile communications products, kitchen and laundry equipment, factory automation products, semiconductors, motors, power systems, aircraft engines, engineered materials, and technical products, and operates electrical supply houses and a television station. Its General Electric Credit Corp. unit operates financial services operations. BancAmerica Acceptance, a unit of BankAmerica Corp., leases 16,000 automobiles and has a book value of \$215 million. It employs 70 people. Effective Date: 10-2-86	acq.	BancAmerica Acceptance Corp.* Allentown, PA	Jiffy Lube International Inc. Baltimore, MD Revenues: \$29,451,000 Net Inc.: \$1,212,000 Year End: 3-31-86 Terms: Jiffy Lube International acquired the stock of Heritage Car Care for an undisclosed consideration. Principals: Jiffy Lube International franchises 334 and operates 14 automotive fast lubrication and fluid-maintenance service centers. Heritage Car Care operates nine oil-change and lubrication centers in Iowa. Effective Date: 12-31-86	acq.	Heritage Car Care
Griffith Acquisition Corp. Terms: Household International Inc. sold its National Car Rental System unit in a leveraged buyout to Griffith Acquisition, formed by an investor group that consists of Paine Webber Capital Inc., Fidelco Capital Group, and Ardshiel Inc., for \$459 million in cash and the assumption of \$1 billion of debt for a total cost of about \$1.5 billion. Principals: Griffith Acquisition is a new corporation formed by an investor group led by Paine Webber Capital Inc., a unit of Paine Webber Inc., and includes Fidelco Capital Group, a private investment company based in Millburn, N.J., and Ardshiel Inc., a private investment banking firm in New York. National Car Rental System, a unit of Household International Inc., is the third-largest car rental company in the U.S. Effective Date: 12-31-86	acq.	National Car Rental System Inc.* Minneapolis, MN Revenues: \$810,000,000	Jiffy Lube International Inc. Baltimore, MD Revenues: \$29,451,000 Net Inc.: \$1,211,000 Year End: 3-31-86 Terms: Jiffy Lube International acquired Rapid Lube & Oil for an undisclosed consideration. Principals: Jiffy Lube International franchises 348 fast oil-change and fluid-maintenance service centers. Rapid Lube & Oil owns six oil-change and lubrication centers in Tulsa, Okla., and two in Kansas City, Mo. Effective Date: 10-24-86	acq. unit	Rapid Lube & Oil Inc. Tulsa, OK
PHH Group Inc. Hunt Valley, MD Revenues: \$865,805,000 Net Inc.: \$38,536,000 Year End: 4-30-86	acq. unit	Avis Inc. (domestic fleet leasing operations)* Garden City, NY			

U.S. Mergers and Acquisitions

Terms: PHH Group acquired the domestic fleet leasing operations of Avis from Westray Capital Corp. for \$134 million. PHH would be allowed to use the Avis name for the small-fleet business.

Principals: PHH Group provides management services to companies, including managing fleets of vehicles, a personnel relocation service, expense control and statistical research, equipment leasing, operating and chartering corporate aircraft, facility location services, and mortgage banking services. The domestic fleet leasing operations of Avis, a unit of Westray Capital Corp., manages about 35,000 cars and light trucks for more than 5,000 clients.

Effective Date: 10-6-86

Private investor(s)	acq. add. int.	Champion Parts Rebuilders Inc.
		Oak Brook, IL
		Revenues: \$100,909,000
		Net Loss: \$85,000
		Year End: 12-31-85

Terms: An investment group consisting of Cormier Group and Rieger, Robinson & Harrington Inc. holds 486,000 shares of Champion Parts Rebuilders outstanding common stock, or a 20-percent stake. Rieger, Robinson & Harrington previously held an 8.98-percent stake in Champion Parts. The additional 266,287 common shares have a current market value of more than \$1.7 million. The stake includes 30,000 shares purchased at prices ranging from \$6.50 to \$8.875 per share between September 29 and October 2, 1986.

Principals: The group consists of Cormier Group, members of the Navon family, and Rieger, Robinson & Harrington Inc., an investment advisory firm with which Cormier Group is associated. Champion Parts Rebuilders rebuilds carburetors, water pumps, alternators, generators, and other automotive parts.

Effective Date: 10-2-86

76 MISCELLANEOUS REPAIR SERVICES

Dover Corp.	acq.	PME Inc.
New York, NY		Cincinnati, OH
Revenues: \$1,439,548,000		
Net Inc.: \$100,028,000		
Year End: 12-31-85		

Terms: Waukesha Bearings Co., a unit of Dover, acquired PME for some part of \$40 million, which Dover paid to acquire Nured Inc., American Metal Ware, and Hawaiian Pacific Elevator, as well as PME.

Principals: Dover manufactures elevators, oilwell equipment, special valves, couplings and pumps, automotive lifts, pressure sealing devices, toggle clamps, food servicing and processing equipment, welding guns, automotive wreckers, heat transfer equipment, and automatic screw machines. Its Waukesha Bearings Co. unit manufactures bearings. PME is a service and repair company that specializes in the re-babbiting of bearings.

Effective Date: 11-21-86

Kleco Corp.	acq. unit	TRW Inc. (Aviation Product Support division)*
Cleveland, OH		Cleveland, OH
Revenues: \$21,000,000		Revenues: \$5,917,200,000
		Net Loss: \$7,100,000
		Year End: 12-31-85

Terms: Kleco acquired the Aviation Product Support division of TRW for an undisclosed consideration.

Principals: Kleco is a privately held company that manufactures equipment and replacement parts for military vehicles and custom-made commercial elevator cabs through its HMC and Tyler Elevator Products divisions. The Aviation Product Support division of TRW repairs and overhauls jet engine parts, had 1985 sales of about \$20 million, and employs 300 workers.

Effective Date: 10-30-86

SIFCO Industries Inc.	acq. rem. int.	SIFCO Turbine Component Services
Cleveland, OH		
Revenues: \$61,323,000		
Net Inc.: \$2,520,000		
Year End: 9-30-86		

Terms: SIFCO Industries acquired the remaining 35 percent of SIFCO Turbine Component Services from Westinghouse Electric Corp. for an undisclosed consideration.

Principals: SIFCO Industries provides metal-working processes, including forging, heat treating, machining, and electroplating. It manufactures precision forgings, machined parts, valves, special bearings, and other metal-working products. SIFCO Turbine Component Services is a joint venture of SIFCO Industries, which owns 65 percent, and Westinghouse Electric Corp., which owns the remaining 35 percent. It repairs aircraft engine and land-based combustion turbine products.

Effective Date: 12-11-86

78 MOTION PICTURES, VIDEO

AMC Entertainment Inc.	acq.	Budco Theatres Inc.
Kansas City, KS		Philadelphia, PA
Revenues: \$249,195,000		
Net Inc.: \$7,800,000		
Year End: 3-31-86		

Terms: American Multi-Cinema Inc., a unit of AMC Entertainment, acquired Budco Theatres for more than \$20 million.

Principals: AMC Entertainment exhibits motion pictures through 1,033 screens at 197 theaters in 27 states and 10 screens at one theater in the U.K. Its American Multi-Cinema Inc. unit is a motion picture exhibitor. Budco Theatres consists of 113 screens in 42 locations.

Effective Date: 12-31-86

Carmike Cinemas Inc.	acq.	Essantee Theatres Inc.
Columbus, GA		
Revenues: \$60,978,000		
Net Inc.: \$2,164,000		
Year End: 3-27-86		

Terms: Carmike Cinemas acquired all of the outstanding common stock of Essantee Theatres for an undisclosed amount of cash and stock.

Principals: Carmike Cinemas owns and operates 157 theaters with 436 screens in 94 cities in 11 southern states. Essantee Theatres operates 209 screens in 74 theaters in 44 cities in North Carolina, South Carolina, and Virginia.

Effective Date: 12-19-86

Color System Technology Inc.	acq. unit	Alan Enterprises Inc. (feature film and television library)*
Los Angeles, CA		Malibu, CA
Revenues: \$29,000		
Net Loss: \$2,093,000		
Year End: 6-30-85		

Terms: Color Systems Technology acquired the feature film and television library and certain cash receivables from Alan Enterprises for \$12.5 million in cash.

Principals: Color Systems Technology is a developing company formed to electronically convert black-and-white film to color videotape. Alan Enterprises' feature film and television library and cash receivables consist of movies which will be distributed to cable television systems and will be used on videocassette tapes.

Effective Date: 10-2-86

GIANT GROUP Ltd.	acq. int.	Barris Industries Inc.
Beverly Hills, CA		Beverly Hills, CA
Revenues: \$69,499,000		Revenues: \$31,024,000
Net Inc.: \$3,876,000		Net Inc.: \$7,555,000
Year End: 12-31-85		Year End: 5-31-86

Terms: GIANT GROUP acquired 23 percent of the stock of Barris Industries, or two million shares, at \$13 a share, or for a total of \$26 million, from Chuck Barris. The transaction had been subject to GIANT GROUP board approval.

U.S. Mergers and Acquisitions

Principals: GIANT GROUP manufactures and markets Portland and masonry cement. Barris Industries is a television production company that also provides computer controlled studio lighting equipment rental services.

Effective Date: 12-8-86

W. R. Grace & Co.	acq.	VTR Inc.
New York, NY		Pittsburgh, PA
Revenues: \$5,193,000,000		
Net Inc.: \$146,900,000		
Year End: 12-31-85		

Terms: The Baker & Taylor division of W. R. Grace & Co. acquired VTR for more than \$10 million.

Principals: W. R. Grace & Co. manufactures specialty and agricultural chemicals and operates 131 sporting goods stores, 145 leather outerwear stores, eight clothing stores, 92 jewelry stores, 319 home improvement stores, and 845 restaurants. It explores for and produces oil and gas with proved reserves of 12.8 million barrels of crude oil and 237 million mcf of gas, and mines for coal. Its Baker & Taylor division sells books to libraries and bookstores. VTR is a closely held wholesale distributor of videocassettes.

Effective Date: 12-8-86

Gulf & Western Inc.	acq.	Festival Enterprises
New York, NY		Walnut Creek, CA
Revenues: \$1,677,200,000		
Net Inc.: \$234,300,000		
Year End: 7-31-85		

Terms: Gulf & Western acquired Festival Enterprises from Richard J. Jeha, William F. Kartoian, and Stanley Spreling for an undisclosed consideration.

Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes textbooks, paperbacks, and business and professional books, produces motion pictures and television programs, operates a sports and entertainment arena, and has interests in insurance. Festival Enterprises motion picture theater chain has 91 screens at 16 locations, primarily in the San Francisco Bay area and central California. It was owned by Richard J. Jeha, William F. Kartoian, and Stanley W. Spreling, three San Francisco businessmen.

Effective Date: 12-18-86

Gulf & Western Inc.	acq.	Mann Theaters Corp.
New York, NY		Los Angeles, CA
Revenues: \$1,677,200,000		
Net Inc.: \$234,300,000		
Year End: 7-31-85		

Terms: Gulf & Western acquired Mann Theaters for \$220 million.

Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes educational, business, technical, and general books and related materials, produces and distributes motion pictures and television programs, owns and operates Madison Square Garden entertainment facility, and provides commercial and consumer financial services. Mann Theaters, the eighth-largest theater circuit in the U.S., operates 360 screens and plans to open 100 more by the end of 1987.

Effective Date: 10-17-86

Markitstar Inc.	acq.	Meeting Makers Inc.
		New York, NY

Terms: Markitstar acquired Meeting Makers for more than \$1.1 million in cash, 162,714 Markitstar common shares, and \$400,000 over a two-year period for a total of about \$1.9 million.

Principals: Meeting Makers is an audio and visual production company.

Effective Date: 12-23-86

Medcom Holdings Inc.	acq.	Medcom Inc.*
		Garden Grove, CA

Terms: Medcom Holdings acquired Medcom from Baxter Travenol Laboratories for an undisclosed consideration.

Principals: Medcom Holdings is affiliated with Chicago City Capital Group Inc., an investment concern. Medcom, a unit of Baxter Travenol Laboratories Inc., prepares and licenses audio and visual materials for continuing medical education.

Effective Date: 10-14-86

Mercury Entertainment Corp.	acq.	Big Stick Inc.
Los Angeles, CA		
Revenues: \$666,000		
Net Loss: \$154,000		
Year End: 11-30-85		

Terms: Mercury Entertainment acquired Big Stick from Michael Douglas in exchange for common stock. Mercury and Douglas also formed a new company that would produce independently financed motion pictures. As a result of the agreements, Douglas received 3.5 million Mercury common shares valued at \$3.9 million and may earn up to an additional 2.5 million shares based on earnings and the price of Mercury common stock, for a total value of up to \$6.6 million.

Principals: Mercury Entertainment produces, distributes, and finances motion pictures. Big Stick, a film production company owned by Michael Douglas, owns Douglas' producer profit participations in "One Flew Over the Cuckoo's Nest" and "The China Syndrome." It does not include any interest in Douglas' compensation as an actor.

Effective Date: 11-26-86

Metromedia Co.	acq.	Orion Pictures Corp.
Secaucus, NJ	add.	New York, NY
Revenues: \$763,748,000	int.	Revenues: \$198,122,000
Net Loss: \$211,569,000		Net Loss: \$31,862,000
Year End: 12-28-85		Year End: 2-28-86

Terms: Orion Pictures sold to Metromedia 1.6 million newly issued Orion common shares, representing 9.3 percent of Orion's outstanding common stock, at \$12.75 per share for a total of \$20.4 million. Metromedia previously held a 6.5 percent stake in Orion.

Principals: Metromedia is a general partnership whose partnership interests are beneficially owned by John W. Kluge and Stuart Subotnick. It is the ratified successor to Metromedia Inc., which operates radio stations, television stations, an outdoor advertising concern, and ice skating rinks, produces television programs, and provides telecommunication services. Orion Pictures finances, produces, and distributes motion pictures and produces television programs.

Effective Date: 12-29-86

TM Communications Inc.	acq.	Tecfilms Inc.
Dallas, TX		Dallas, TX
Revenues: \$7,391,000		
Net Inc.: \$35,000		
Year End: 12-31-85		

Terms: TM Communications acquired all stock of Tecfilms for an undisclosed amount of cash.

Principals: TM Communications produces and sells audio-visual communications materials; creates, produces, and markets radio jingles packages, campaigns, and commercials; and operates two radio stations. Tecfilms specializes in the production of films and videos for the corporate and government sectors.

Effective Date: 10-7-86

Tri-Star Pictures Inc.	acq.	Loews Theatre Management Corp.
New York, NY		New York, NY
Revenues: \$258,886,000		
Net Inc.: \$1,579,000		
Year End: 12-31-85		

Terms: Tri-Star Pictures acquired Loews Theatre Management for \$300 million.

Principals: Tri-Star Pictures produces and distributes motion pictures and television programs. Loews Theatre Management operates 228 movie screens in New York, New Jersey, Ohio, Florida, Indiana, and Texas.

Effective Date: 12-18-86



U.S. Mergers and Acquisitions

VCA Teletronics Inc. acq. **Video Corp. of America***
 Leonia, NJ New York, NY
 Revenues: \$22,710,000

Terms: VCA Teletronics, formed by a management group, acquired Video Corp. of America from VCA/Technicolor Inc. for an undisclosed consideration.

Principals: VCA Teletronics is a new company formed by the management of Video Corp. of America led by Thomas DeMayer. Video Corp. of America produces, edits, duplicates, and distributes videotapes and videocassettes. It is a nationwide, fully integrated firm that specializes in the video publishing market, with state-of-the-art production/postproduction services. It serves the broadcast and corporate industries.

Effective Date: 11-13-86

Western-World Television Inc. acq. **World Video Pictures Inc.**
 Los Angeles, CA West Los Angeles, CA
 Revenues: \$6,411,000
 Net Loss: \$1,733,000
 Year End: 12-31-84

Terms: Western-World Television acquired World Video Pictures in exchange for an undisclosed amount of Western-World common stock.

Principals: Western-World Television distributes programs to network and independent television broadcasters, cable and pay television, home video, and related theatrical markets. World Video Pictures manufactures and distributes videocassettes.

Effective Date: 12-15-86

Whittle Communications acq. **Esquire Health & Fitness Clinic***
 Knoxville, TN

Terms: Whittle Communications acquired Esquire Health and Fitness Clinic for an undisclosed consideration from Esquire Magazine Group Inc. Industry sources estimate that Esquire Magazine Group received a total of between \$80 million and \$100 million for all of its assets, including Esquire Health & Fitness.

Principals: Whittle Communications, formerly 13-30 Group, is a magazine publishing concern headed by Christopher Whittle. Esquire Health and Fitness Clinic, a unit of Esquire Magazine Group Inc., is a media program installed in 1,400 fitness centers in the U.S.

Effective Date: 12-31-86

79 AMUSEMENT AND RECREATION SERVICES

Esahe Inc. acq. **Doubleday Sports Inc.***
 Flushing, NY
 Revenues: \$43,100,000
 Net Inc.: \$19,800,000

Terms: Esahe, formed by Nelson Doubleday and Fred Wilpon, purchased Doubleday Sports, owner of the New York Mets, from Doubleday & Co. Inc. Doubleday & Co. would receive \$80.75 million for the 95-percent of Doubleday Sports not owned by Wilpon. Shareholders of Doubleday & Co. would receive \$582.62 per share for their interest in Doubleday Sports.

Principals: Esahe was formed by Nelson Doubleday, the chairman of Doubleday & Co. and the head of the family controlling more than 50 percent of Doubleday, and Fred Wilpon, president of Doubleday Sports. Doubleday Sports, a unit of Doubleday & Co. Inc., owns the New York Mets professional baseball team franchise.

Effective Date: 12-18-86

Gaming & Technology Inc. acq. **Eagle Vending Co.**
 Las Vegas, NV
 Revenues: \$4,682,000
 Net Inc.: \$2,306,000
 Year End: 6-30-86

Terms: Gaming & Technology acquired the assets of Eagle Vending for \$3.25 million in cash.

Principals: Gaming & Technology manufactures electronic amusement and gambling machines and operates slot and coin-operated gaming machine routes. Eagle Vending operates gaming equipment for Raley's

Supermarkets, which operates supermarkets in northern Nevada. The agreement covers all of Raley's existing locations, as well as future locations, for 16 years.

Effective Date: 12-22-86

Harcourt Brace Jovanovich Inc. acq. **Marineland Amusements Corp.**
 Orlando, FL Rancho Palos Verdes, CA
 Revenues: \$818,908,000
 Net Inc.: \$50,547,000
 Year End: 12-31-85

Terms: Harcourt Brace Jovanovich acquired substantially all of the assets of Marineland Amusements for an undisclosed consideration.

Principals: Harcourt Brace Jovanovich publishes textbooks, software, professional books and journals, and newsletters, operates book clubs, two television stations, and marine parks, conducts trade shows, provides business consulting services, and sells and underwrites accident, health, and life insurance. Marineland Amusements is the owner of Marineland at Rancho Palos Verdes, Calif. The transaction includes 100 acres of ocean-side property, the park facilities, and the animals.

Effective Date: 12-30-86

Private Investor(s) acq. **Bally Manufacturing Corp.**
 int. Chicago, IL
 Revenues: \$252,164,000
 Net Inc.: \$25,637,000
 Year End: 12-31-85

Terms: Donald Trump holds the equivalent of a 9.9-percent stake in Bally Manufacturing. The holding represents ownership and options to acquire 3.3 million Bally common shares, which have a current market value of more than \$70 million.

Principals: Donald Trump is a real estate developer that owns two hotel-casinos in Atlantic City, N.J. Bally Manufacturing operates 334 health and fitness centers, seven theme parks, two water recreation parks, and a hotel-casino, and manufactures fitness equipment, slot machines, video gaming machines, and coin-operated amusement equipment.

Effective Date: 12-5-86

Status Game Corp. acq. **Vega Vending Inc.**
 Newington, CT Las Vegas, NV
 Revenues: \$6,819,000
 Net Inc.: \$415,000
 Year End: 5-31-86

Terms: Status Game acquired the vending machine business, name, and substantially all of the assets of Vega Vending for an undisclosed amount of cash.

Principals: Status Game manufactures, operates, and markets micro-processor-based coin-operated video game machines. Vega Vending operates about 1,400 vending machines in the Las Vegas area.

Effective Date: 12-2-86

T.H.E. Fitness Centers Inc. acq. **Powercise Inc.**
 Coral Springs, FL Houston, TX
 Revenues: \$9,000,000
 Year End: 12-31-85

Terms: T.H.E. Fitness Centers acquired all of the capital stock and certain licensing rights of Powercise for about \$3.15 million in common stock.

Principals: T.H.E. Fitness Centers operates health spas. Powercise operates about 40 fitness centers in 14 eastern states and markets franchises for fitness centers in 12 states.

Effective Date: 12-23-86

Turner Broadcasting System Inc. acq. **Seats Inc.**
 Atlanta, GA
 Revenues: \$351,891,000
 Net Inc.: \$1,157,000
 Year End: 12-31-85

Terms: Turner Broadcasting acquired Seats from Thomas G. Cousins for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Turner Broadcasting System operates a television station, a news service, a film library, a motion picture production studio, and a film processing laboratory and has interests in professional sports. Seats, which is controlled by Thomas G. Cousins, is a computerized ticket sales company.

Effective Date: 12-31-86

80 HEALTH SERVICES

Beverly Enterprises Pasadena, CA Revenues: \$1,690,741,000 Net Inc.: \$59,815,000 Year End: 12-31-85	acq. unit	Stephens Inc. (69 nursing homes)* Little Rock, AR
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Terms: Beverly Enterprises acquired 69 nursing homes from Stephens for \$100 million of a newly created series of Beverly convertible preferred stock. The preferred is convertible into 5.3 million Beverly common shares and will bear a one-percent dividend.

Principals: Beverly Enterprises operates 1,025 nursing home facilities with 115,003 beds, 33 home health care agencies, 24 retirement facilities, 102 durable medical equipment outlets, 27 congregated living projects, and 19 pharmacies. The 69 nursing homes of Stephens operate a total of 7,500 nursing home beds in Arkansas and Texas.

Effective Date: 12-31-86

Bristol-Myers Co. New York, NY Revenues: \$4,444,000,000 Net Inc.: \$331,400,000 Year End: 12-31-85	acq. int.	Praxis Biologicals Inc. Rochester, NY
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Terms: Bristol-Myers acquired 10.6 percent of the outstanding common stock of Praxis Biologicals at \$14 per share for a total of \$17 million. Bristol-Myers also acquired warrants to buy an additional 500,000 shares, exercisable in 50,000-share increments until December 15, 1991, at prices ranging from \$15 to \$22 per share.

Principals: Bristol-Myers manufactures and markets analgesics, anticonvulsants, skin care products, infant formulas, vitamins, nutritional supplements, household cleansing products, air fresheners, hair care products, antiperspirants, beauty appliances, and pharmaceutical products. Praxis Biologicals develops vaccines.

Effective Date: 12-15-86

Columbia Corp. Nashville, TN	acq.	Hillcrest Care Center Waterville, OH Revenues: \$1,900,000
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Terms: Columbia East Corp., a unit of Columbia Corp., acquired Hillcrest Care Center for an undisclosed consideration.

Principals: Columbia provides long-term care and has acquired or leased 32 nursing homes in 11 states including Alabama, Nevada, California, Illinois, Massachusetts, Michigan, New Jersey, Ohio, Pennsylvania, Texas, and Washington. Hillcrest Care Center is a 100-bed intermediate care facility that is owned by Vernor and Mary Bucher.

Effective Date: 11-1-86

Continental Health Affiliates Inc. Englewood Cliffs, NJ Revenues: \$32,297,000 Net Inc.: \$1,541,000 Year End: 12-31-85	acq.	Beachview Nursing Home Atlantic City, NJ Revenues: \$2,000,000 Year End: 12-31-85
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Terms: Continental Health Affiliates acquired Beachview Nursing Home for an undisclosed cash consideration. The acquisition had been subject to Continental obtaining a license to operate the facility.

Principals: Continental Health Affiliates provides nurses and related personnel to hospitals and other health care institutions. It also provides specialty therapy to patients at home. Beachview Nursing Home is a 104-bed skilled nursing facility.

Effective Date: 11-3-86

Continental Health Affiliates Inc. Englewood Cliffs, NJ Revenues: \$31,177,000 Net Inc.: \$1,541,000 Year End: 12-31-85	acq. int.	Carroll Gardens Imaging Center New York, NY
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Terms: Comprimedx Cancer Care Centers Corp., a unit of Continental Health Affiliates, acquired 40 percent of Carroll Gardens Imaging Center for an undisclosed consideration. After a three-year period, Comprimedx would have the option to acquire a controlling and sole managerial interest in the center.

Principals: Continental Health Affiliates provides nursing and health care personnel services, nutrition therapy, intravenous antibiotic therapy, dialysis, and chemotherapy to cancer patients. It also markets hospital equipment and supplies. Carroll Gardens Imaging Center operates a new 2,500-square-foot medical facility that is equipped to perform the latest, state-of-the-art diagnostic imaging procedures.

Effective Date: 10-8-86

Continental Health Affiliates Inc. Englewood Cliffs, NJ Revenues: \$31,177,000 Net Inc.: \$1,541,000 Year End: 12-31-85	acq.	Mid-South Comprehensive Home Health & Hospice Inc. Memphis, TN Revenues: \$3,000,000 Year End: 12-31-85
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Terms: Continental Health Affiliates acquired Mid-South Comprehensive Home Health & Hospice for an undisclosed amount of cash.

Principals: Continental Health Affiliates provides nursing and health care personnel services, nutrition therapy, intravenous antibiotic therapy, dialysis, and chemotherapy to cancer patients. It also markets hospital equipment and supplies. Mid-South Comprehensive Home Health & Hospice is a privately held Medicare-certified home health care company.

Effective Date: 11-17-86

Cumberland Healthcare Fund I	acq. unit	Columbia Corp. (nine long-term facilities)* Nashville, TN
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Terms: Cumberland Healthcare Fund I acquired nine long-term care facilities from Columbia for an undisclosed consideration. The transaction is valued at more than \$20 million.

Principals: Cumberland Healthcare Fund I is a limited partnership whose general partners are affiliates of Columbia Corp. and Raymond, James & Associates Inc., a St. Petersburg, Fla., investment banking firm and member of the New York Stock Exchange. The nine long-term care facilities of Columbia include Bellflower Convalescent Hospital in Bellflower, Calif.; Imperial Convalescent Hospital in La Mirada, Calif.; La Habra Convalescent Hospital in La Habra, Calif.; Mirada Hills Convalescent Hospital in La Mirada, Calif.; Norwalk Convalescent Hospital in Norwalk, Calif.; Paramount Chateau Convalescent Hospital in Paramount, Calif.; Rancho Los Padres Convalescent Hospital in Norwalk, Calif.; Rimrock Villa Convalescent Hospital in Barstow, Calif.; and Sun City Convalescent Center in Sun City, Calif.

Effective Date: 10-22-86

Environmental Treatment & Technologies Corp. Findlay, OH	acq.	Toxicon Laboratories Inc. Baton Rouge, LA
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Terms: Environmental Treatment & Technologies acquired Toxicon Laboratories for an undisclosed consideration.

Principals: Environmental Treatment & Technologies provides environmental services to chemical, petroleum, transportation, industrial, and waste disposal concerns and governmental agencies. Toxicon Laboratories is an independent laboratory.

Effective Date: 12-10-86

Forum Health Investors Inc. Dallas, TX	acq. unit	National Medical Enterprises Inc. (two acute care hospitals)* Los Angeles, CA Revenues: \$3,595,294,000 Net Inc.: \$84,995,000 Year End: 5-31-86
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U.S. Mergers and Acquisitions

Terms: Forum Health Investors acquired Lincoln West Medical Center and Metropolitan Hospital from National Medical Enterprises for an undisclosed consideration.

Principals: Forum Health Investors is a privately held health management company that operates three acute care facilities. National Medical Enterprises' Lincoln West Medical Center operates a 201-bed acute care hospital in Chicago and its Metropolitan Hospital operates a 64-bed acute care hospital in Chattanooga, Tenn.

Effective Date: 10-6-86

Gateway Medical Systems Inc. Atlanta, GA Revenues: \$49,000,000	acq. unit	American Medical International Inc. (six hospitals)* Beverly Hills, CA Revenues: \$2,256,359,000 Net Inc.: \$163,792,000 Year End: 8-31-85
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Terms: Gateway Medical Systems acquired five hospitals in Texas from American Medical International for \$49 million. A sixth hospital in Oklahoma is expected to be acquired by the end of 1986.

Principals: Gateway Medical Systems operates hospitals and medical office buildings. The six hospitals of American Medical International are Doctors General Hospital in Oklahoma City with 106 beds; Community Hospital in Tyler, Tex., with 66 beds; Golden Plains Community Hospital in Borger, Tex., with 99 beds; Pioneer Park Medical Center in Irving, Tex., with 50 beds; Southwestern General Hospital in El Paso, Tex., with 120 beds; and West Texas Hospital in Lubbock, Tex., with 166 beds.

Effective Date: 11-25-86

Gateway Medical Systems Inc. Atlanta, GA Revenues: \$49,000,000	acq.	New Orleans General Hospital New Orleans, LA
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Terms: Gateway Medical Systems acquired New Orleans Hospital in a transaction valued at about \$6.9 million. Gateway paid \$3.6 million in stock and assumed debt.

Principals: Gateway Medical Systems operates hospitals and medical office buildings. New Orleans General Hospital has been operating under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 11-12-86

Groundwater Technology Inc. Norwood, MA Revenues: \$19,037,000 Net Inc.: \$1,877,000 Year End: 4-30-86	acq.	Envirologic Data Portland, ME
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Terms: Groundwater Technology acquired Envirologic Data for an undisclosed consideration.

Principals: Groundwater Technology provides groundwater cleanup and restoration services primarily to users, producers, and suppliers of petroleum products. It also makes and markets a line of groundwater pollutant recovery and monitoring equipment. Envirologic Data engages in human health risk assessment.

Effective Date: 10-27-86

Healthvest Austin, TX	acq.	Shadow Mountain Institute* Tulsa, OK
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Terms: Healthvest acquired Shadow Mountain Institute from Century Healthcare Corp. for \$10.75 million in cash. Century Healthcare will continue to operate Shadow Mountain under a long-term lease.

Principals: Healthvest is a real estate investment trust which invests mainly in health care-related facilities. Shadow Mountain Institute, owned by Century Healthcare Corp., is a 100-bed psychiatric hospital.

Effective Date: 12-22-86

Inspeech Inc. Valley Forge, PA	acq.	Florida East Coast Rehabilitation Inc. Revenues: \$4,000,000 Year End: 12-31-86
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Terms: Inspeech acquired Florida East Coast Rehabilitation and its affiliates for an undisclosed consideration.

Principals: Inspeech is a private practice providing speech therapist services. Florida East Coast Rehabilitation provides physical therapy services.

Effective Date: 12-24-86

Liberty Mutual Insurance Co. Boston, MA	acq. int.	Affiliates Group Inc. Nashville, TN
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Terms: Liberty Real Estate Corp., a unit of Liberty Mutual Insurance, acquired a minority interest in Affiliates Group for an undisclosed consideration.

Principals: Liberty Mutual Insurance provides insurance services. Affiliates Group is a new corporation whose subsidiaries plan, develop, and manage health care and retirement centers.

Effective Date: 10-31-86

Lifetime Corp.	acq. unit	National Medical Enterprises Inc. (professional services division)* Los Angeles, CA Revenues: \$470,000,000 Net Inc.: \$85,000,000 Year End: 5-31-86
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Terms: Kimberly Services Inc., a unit of Lifetime, acquired the professional services division of the National Medical Homecare Inc. unit of National Medical Enterprises for an undisclosed consideration.

Principals: The professional services division of National Medical Enterprises operates skilled nursing care facilities.

Effective Date: 12-17-86

Maxicare Health Plans Inc. Hawthorne, CA Revenues: \$512,134,000 Net Inc.: \$20,437,000 Year End: 12-31-85	acq.	HealthAmerica Corp. Nashville, TN Revenues: \$462,846,000 Net Inc.: \$11,465,000 Year End: 12-31-85
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Terms: Maxicare Health Plans acquired HealthAmerica for \$16.50 per share in cash for a total cost of about \$383.8 million. The transaction had been subject to agreements to acquire two HealthAmerica limited partnerships within a one-year period.

Principals: Maxicare Health Plans owns and operates health maintenance organizations in Arizona, Arkansas, California, Illinois, Indiana, Kentucky, Louisiana, Ohio, Missouri, Utah, Wisconsin, Nevada, New York, and Texas. The organizations serve 832,000 members through 148 physician groups, 344 hospitals, and 224 pharmacies. HealthAmerica owns or manages health maintenance organizations in 38 markets, including Ohio, North Carolina, Pennsylvania, Arizona, Kentucky, Nebraska, South Carolina, California, Florida, Georgia, Alabama, Virginia, Washington, Illinois, Maryland, Louisiana, Indiana, and Texas with 970,700 members.

Effective Date: 10-31-86

Maxicare Health Plans Inc. Hawthorne, CA Revenues: \$512,134,000 Net Inc.: \$20,437,000 Year End: 12-31-85	acq.	HealthCare USA Inc. Orange, CA Revenues: \$172,415,000 Net Loss: \$4,931,000 Year End: 9-30-85
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Terms: Maxicare Health Plans acquired the remaining 88.1 percent of the outstanding common stock of HealthCare USA for \$60.7 million. Maxicare paid \$13.50 per share in cash for each remaining HealthCare share, plus an additional \$0.05 per share for the redemption of HealthCare's stock-purchase rights. The transaction had been subject to shareholder approval and regulatory clearances.

Principals: Maxicare Health Plans operates health maintenance organizations in 14 states serving about 585,000 subscribers. HealthCare USA, formerly Greatwest Hospital Inc., operates health maintenance organizations primarily in California and Michigan.

Effective Date: 10-1-86

U.S. Mergers and Acquisitions

Medical Care International Inc.

Dallas, TX
Revenues: \$34,615,000
Net Loss: \$6,726,000
Year End: 12-31-85

Terms: Medical Care International acquired a controlling interest in Surgery Center for an undisclosed consideration.

Principals: Medical Care International operates 28 freestanding ambulatory surgical centers with 116 operating rooms in 17 states. Surgery Center is a freestanding outpatient center.

Effective Date: 12-22-86

acq.
int.

Surgery Center

Cleveland, OH
Revenues: \$3,000,000

MEDIQ Inc.

Pennsauken, NJ
Revenues: \$187,748,000
Net Inc.: \$7,466,000
Year End: 9-30-85

Terms: MEDIQ acquired Medical Imaging for an undisclosed amount of cash. The purchase price includes additional cash payments over a three-year period if certain earnings targets are reached.

Principals: MEDIQ imports and distributes eyeglass frames, operates approximately 150 vision centers and an optical laboratory, provides health care services and packaging services to the pharmaceutical and health care industries, and leases medical equipment. Medical Imaging provides ultrasound and nuclear medicine services in Massachusetts through the use of mobile vans.

Effective Date: 12-30-86

acq.

Medical Imaging Corp.

North Andover, MA

MEDIQ Inc.

Pennsauken, NJ
Revenues: \$139,763,000
Net Inc.: \$7,865,000
Year End: 9-30-85

Terms: MEDIQ acquired Mental Health Management for about \$26 million in cash and debentures, convertible into MEDIQ common stock based on earnings over a three-year period. The transaction had been subject to a definitive agreement and the approval of Mental Health shareholders.

Principals: MEDIQ manufactures and markets eyeglass frames, operates 150 vision centers, provides packaging services and health care services, manages hospitals and other health care facilities, rents medical equipment to hospitals, and offers ambulance and transportation services. Mental Health Management provides psychiatric services to hospitals and had revenues of \$18 million for the nine months ended September 30, 1986.

Effective Date: 12-24-86

acq.

Mental Health Management Inc.

McLean, VA

MEDIQ Inc.

Pennsauken, NJ
Revenues: \$187,748,000
Net Inc.: \$7,466,000
Year End: 9-30-86

Terms: MEDIQ acquired MSD for an undisclosed amount of cash. The purchase price includes additional cash payments over a three-year period if certain earnings targets are reached.

Principals: MEDIQ imports and distributes eyeglass frames, operates approximately 150 vision centers and an optical laboratory, provides health care services and packaging services to the pharmaceutical and health care industries, and leases medical equipment. MSD provides ultrasound and nuclear medicine clinic-based services in Massachusetts.

Effective Date: 12-30-86

acq.

MSD Inc.

North Andover, MA

National Distillers & Chemical Corp.

New York, NY
Revenues: \$2,289,000,000
Net Inc.: \$77,200,000
Year End: 12-31-85

Terms: National Distillers & Chemical acquired Lifecodes for an undisclosed consideration.

Principals: National Distillers & Chemical manufactures spirits and wines, petrochemicals, heavy chemicals, specialty chemicals, distributes and markets liquid petroleum gases, and explores for and operates oil and gas

acq.

Lifecodes Corp.

White Plains, NY

properties. Lifecodes utilizes recombinant DNA technology to develop new and novel types of diagnostic tests, including medical tests to diagnose various forms of cancer and inherited diseases.

Effective Date: 11-27-86

National Healthcare Inc.

Dothan, AL
Revenues: \$32,236,000
Net Inc.: \$1,575,000
Year End: 6-30-85

Terms: National Healthcare acquired Byrd Memorial Hospital from American Medical International for \$7.6 million. The transaction was subject to regulatory approvals. The purchase was initially \$7.5 million.

Principals: National Healthcare owns and operates 20 general acute care hospitals, six nursing homes, eight emergency medical facilities, two substance abuse programs, and a retail pharmacy. Byrd Memorial Hospital is a general acute care hospital with 70 beds. The transaction also includes an adjacent medical office building.

Effective Date: 11-10-86

acq.

Byrd Memorial Hospital*

Leesville, LA

Nichols Institute

San Juan Capistrano, CA
Revenues: \$23,752,000
Net Inc.: \$1,302,000
Year End: 11-30-85

Terms: Nichols Institute Network Inc., a unit of Nichols Institute, acquired Medlab for \$5.67 million in cash and notes. The transaction had been subject to Medlab shareholder approval. The initial agreement was for \$5.3 million.

Principals: Nichols Institute provides clinical testing in the areas of endocrinology, immunology, oncology, microbiology, genetics, and toxicology and manufactures and markets related diagnostic kits. Medlab is a clinical laboratory.

Effective Date: 12-31-86

acq.

Medlab Inc.

Portland, OR
Revenues: \$6,500,000
Year End: 9-30-86

Owens-Illinois Inc.

Toledo, OH
Revenues: \$3,673,700,000
Net Inc.: \$156,100,000
Year End: 12-31-85

Terms: Health Care & Retirement Corp. of America, a unit of Owens-Illinois, acquired all of the Class A and Class B outstanding common stock of Care at \$24.75 a share for a total value of about \$102.3 million. Robert W. Browne, chairman of Care, and members of his family, who own 2,453,960 shares, had agreed to grant Health Care & Retirement options to purchase their shares at \$24.75 each. Browne and his family also had agreed to vote in favor of the transaction.

Principals: Owens-Illinois is a leading manufacturer of packaging products and also produces consumer and technical products. Its Health Care & Retirement Corp. unit develops, finances, and operates 66 nursing homes, retirement centers, and assisted living facilities with over 10,000 beds in 17 states. Care owns and operates 42 nursing homes in Florida, Michigan, Pennsylvania, Massachusetts, Connecticut, and Wisconsin with a total of 5,431 beds. Care also operates a 114-unit retirement apartment complex, an 11-story office building, a 72-unit unassisted living project, and a temporary health personnel agency. It also operates 19 bowling centers with adjacent dining and cocktail facilities, and an 18-hole golf course.

Effective Date: 10-3-86

acq.

Care Corp.

Grand Rapids, MI
Revenues: \$118,186,000
Net Inc.: \$4,145,000
Year End: 4-30-86

Private Investor(s)

acq.

Rutgers Community Health Plan

Terms: An investor group that includes members of management acquired the assets and business of Rutgers Community Health Plan for an undisclosed consideration as part of its restructuring.

Principals: The group is led by members of Rutgers Community Health Plan management. Rutgers Community Health Plan is an investor-owned health maintenance organization.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Santa Fe Healthcare Systems Inc. acq. **AV-MED Inc.***
Gainesville, FL Miami, FL
Revenues: \$68,000,000
Terms: Santa Fe Healthcare Systems acquired AV-MED from National Medical Enterprises Inc. for an undisclosed consideration. The transaction had been subject to regulatory clearance.
Principals: Santa Fe Healthcare Systems is a privately held, nonprofit system of health organizations. AV-MED, a unit of National Medical Enterprises Inc., is a health maintenance organization with a current enrollment of 110,000 members. The transaction does not include its health maintenance organizations in New Orleans and Modesto, Calif.
Effective Date: 11-25-86

Santa Fe Healthcare Systems Inc. acq. **National Medical Management Inc.***
Gainesville, FL Miami, FL
Revenues: \$68,000,000
Terms: Santa Fe Healthcare Systems acquired National Medical Management from National Medical Enterprises Inc. for an undisclosed consideration.
Principals: Santa Fe Healthcare Systems is a privately held, nonprofit system of health organizations. National Medical Management, a unit of National Medical Enterprises Inc., operates psychiatric hospitals.
Effective Date: 12-30-86

SmithKline Beckman Corp. acq. **Apa, Kapela & Eggen Inc.**
Philadelphia, PA Tacoma, WA
Revenues: \$3,256,600,000
Net Inc.: \$514,400,000
Year End: 12-31-85
Terms: SmithKline Bio-Science Laboratories, a unit of SmithKline Beckman, acquired Apa, Kapela & Eggen for an undisclosed consideration.
Principals: SmithKline Beckman manufactures pharmaceutical preparations, animal health products, eye and skin care products, clinical diagnostic products, liquid reagents, and analytical and preparative instruments and provides testing services used in diagnosing diseases and physiological conditions. Its SmithKline Bio-Science Laboratories unit is a clinical laboratory which is a joint venture with American Hospital Supply Corp. Apa, Kapela & Eggen operates a laboratory.
Effective Date: 12-31-86

SmithKline Beckman Corp. acq. **Puget Sound Institute of Pathology Inc.**
Philadelphia, PA Seattle, WA
Revenues: \$3,256,600,000
Net Inc.: \$514,400,000
Year End: 12-31-85
Terms: SmithKline Bio-Science Laboratories, a unit of SmithKline Beckman, acquired Puget Sound Institute of Pathology for an undisclosed consideration.
Principals: SmithKline Beckman manufactures pharmaceutical preparations, animal health products, eye and skin care products, clinical diagnostic products, liquid reagents, and analytical and preparative instruments and provides testing services used in diagnosing diseases and physiological conditions. Its SmithKline Bio-Science Laboratories unit is a clinical laboratory which is a joint venture with American Hospital Supply Corp. Puget Sound Institute of Pathology operates a laboratory.
Effective Date: 12-31-86

Transworld Corp. acq. **American Medical Services Inc.**
New York, NY Milwaukee, WI
Revenues: \$2,151,556,000
Net Inc.: \$217,530,000
Year End: 12-31-85
Revenues: \$58,114,000
Net Inc.: \$2,794,000
Year End: 12-31-85

Terms: Transworld acquired American Medical Services through a merger valued at \$21.35 per share for a total of about \$95.7 million in cash. American Medical shareholders received \$20.75 in cash from Transworld and \$.60 from American Medical due to the sale of the assets of American Medical's Allied Tool Products Inc. subsidiary.
Principals: Transworld is one of the largest vending and manual food service concerns with operations in 48 states, the District of Columbia, and

abroad. It operates 548 limited menu, fast food, and limited table service restaurants under the names Hardee's and Quincy's Family Steakhouse. Its Hilton International division operates 90 hotels in 42 foreign countries, the U.S., Guam, and Puerto Rico. It has 85,000 employees. American Medical Services operates 21 nursing facilities and three retirement living centers with a total of 3,961 beds in Wisconsin, California, and Colorado, and three pharmacies. For the 12 months ended June 30, 1986, it had revenues of \$65.9 million and pretax earnings of \$6.6 million.
Effective Date: 11-20-86

Travelers Corp. acq. **Whittaker Health Services Inc.***
Hartford, CT Los Angeles, CA
Revenues: \$14,600,000,000
Net Inc.: \$375,200,000
Year End: 12-31-85
Terms: Travelers executed a definitive agreement to acquire Whittaker Health Services from Whittaker Corp. for \$34 million in cash plus contingent earn-out payments through 1995. Travelers completed the acquisition of the majority of Whittaker Health Services for about \$38 million in consideration and expense reimbursement. Four of Whittaker's Texas HMOs would be acquired for an additional \$9 million.
Principals: Travelers writes individual and group life, accident, health, workers' compensation, automotive, and casualty insurance policies and annuities and has interests in investment management, computer products, and real estate. It is the fourth-largest health benefits administrator in the U.S. Whittaker Health Services, a unit of Whittaker Corp., operates health maintenance organizations in 15 markets throughout the U.S., which are all Individual Practice Associations, and is developing health maintenance organizations in other markets. An additional four HMOs in Texas would be acquired for \$9 million.
Effective Date: 10-24-86

United HealthCare Corp. acq. **Peak Health Care Inc.**
Minneapolis, MN Colorado Springs, CO
Revenues: \$100,090,000
Net Inc.: \$2,835,000
Year End: 12-31-85
Terms: United HealthCare acquired Peak Health Care for about \$83.2 million in cash and notes. Each Peak Health share was exchanged for \$10 in cash and \$6 face amount of convertible debentures.
Principals: United HealthCare is the holding company for Charter Med Inc., which manages 15 health maintenance organizations in 40 states. Peak Health Care owns and operates health maintenance organizations which provide prepaid health care services in five states.
Effective Date: 11-10-86

United Medical Corp. acq. **Life Extension Inc.**
Haddonfield, NJ maj. int.
Revenues: \$46,642,000
Net Inc.: \$2,830,000
Year End: 12-31-85
Terms: United Medical acquired 51 percent of Life Extension, a unit of Prospect Group Inc., through the participation in a new equity financing and recapitalization plan of Life Extension. United Medical acquired new shares and guaranteed certain bank indebtedness.
Principals: United Medical distributes health and medical supplies, and provides cardiac medical services, telephonic testing of implanted pacemakers, and data processing services. It operates 57 cardiac stress testing and rehabilitation centers and three outpatient kidney dialysis units. Life Extension, a unit of Prospect Group Inc., operates medical facilities for providers of health examination and other medical services. Prospect Group and the other existing minority shareholders will retain a 49-percent interest in Life Extension.
Effective Date: 12-23-86

U.S. Mergers and Acquisitions

82 EDUCATION SERVICES

AIFS Inc.	acq.	ELS Educational Services Inc.
San Francisco, CA		Culver City, CA
Revenues: \$37,941,000		Revenues: \$11,000,000
Net Inc.: \$1,261,000		Year End: 3-31-86
Year End: 9-30-85		

Terms: AIFS acquired all of the outstanding stock of ELS Educational Services for an undisclosed amount of cash.

Principals: AIFS designs, markets, and operates academic and cultural programs throughout the world. ELS Educational Services is a closely held company that operates language centers and schools which teach English as a second language to foreign students. It operates 20 fully accredited language centers in the U.S., has representatives in more than 100 cities throughout the world, and licenses or operates 10 international centers in Japan, Indonesia, Peru, South Korea, Taiwan, Thailand, and England.

Effective Date: 11-5-86

Pan Am Corp.	acq.	Institute of Public Service of Gainesville*
New York, NY		Gainesville, GA
Revenues: \$3,484,368,000		
Net Inc.: \$51,750,000		
Year End: 12-31-85		

Terms: Pan Am World Services Inc., a unit of Pan Am Corp., acquired Institute of Public Service of Gainesville from Essex Corp. for an undisclosed consideration.

Principals: Pan Am is the holding company for Pan American World Airways Inc., which engages in commercial air transportation with a fleet of 112 aircraft. Its Pan Am World Services Inc. unit provides aerospace and technical services for government and commercial projects. Institute of Public Service of Gainesville, a unit of Essex Corp., provides systems and strategy training and consultation to enable law enforcement, private and corporate security, and military personnel to manage high-risk and life threatening situations.

Effective Date: 12-3-86

83 SOCIAL SERVICES

Private investor(s)	acq. int.	Prime Medical Services Inc.
		New York, NY
		Revenues: \$29,697,000
		Net Inc.: \$1,098,000
		Year End: 6-30-86

Terms: A shareholder group that includes Shamrock Associates acquired 16.5 percent of Prime Medical Services at prices ranging from \$4 to \$4.18 per share between December 11 and December 19, 1986. The stake of about 1.5 million common shares is valued at more than \$5.8 million.

Principals: The investment group includes Shamrock Associates, a Far Hills, N.J., investment partnership. Prime Medical Services, formerly C. P. Rehab Corp., provides equipment, specialized nurse training, rehabilitative program manuals, facilities management, and other nonmedical services to medical providers.

Effective Date: 12-19-86

Rocking Horse Child Care Centers of America Inc.	acq.	Children's Learning Centers
Mount Laurel, NJ		Spartanburg, SC
Revenues: \$1,747,000		Revenues: \$1,700,000
Net Loss: \$1,882,000		
Year End: 2-28-85		

Terms: Rocking Horse Child Care Centers of America acquired the assets of Children's Learning Centers for \$3.6 million in cash.

Principals: Rocking Horse Child Care Centers of America, formerly Petrie Corp., operates six child care centers in Maine, Massachusetts, West Virginia, Pennsylvania, and New Jersey. Children's Learning Centers operates eight child care centers in South Carolina.

Effective Date: 10-3-86

Rocking Horse Child Care Centers of America Inc.	acq. unit	Heritage Learning Centers Childcare Centers (six centers)*
Mount Laurel, NJ		Clarkston, GA
Revenues: \$1,747,000		Revenues: \$1,600,000
Net Loss: \$1,882,000		Year End: 12-31-85
Year End: 2-28-85		

Terms: Rocking Horse Child Care Centers of America acquired six Heritage Learning Centers Childcare Centers for \$3 million.

Principals: Rocking Horse Child Care Centers of America operates 34 child care centers. The six Heritage Learning Centers Childcare Centers are located in the Atlanta metropolitan area.

Effective Date: 12-16-86

Rocking Horse Child Care Centers of America Inc.	acq.	Kid's World Child Care Centers
Mount Laurel, NJ		Orlando, FL
Revenues: \$1,747,000		Revenues: \$2,200,000
Net Loss: \$1,882,000		
Year End: 2-28-85		

Terms: Rocking Horse Child Care Centers of America acquired Kid's World Child Care Centers for about \$2.8 million in cash.

Principals: Rocking Horse Child Care Centers of America operates six child care centers in Maine, Maryland, Massachusetts, West Virginia, Pennsylvania, and New Jersey. Kid's World Child Care Centers operates nine child care centers.

Effective Date: 11-3-86

85 SCIENCE, RESEARCH, AND DEVELOPMENT

Environmental Diagnostics Inc.	acq.	Receptor Molecules Inc.
Irvine, CA		Tallahassee, FL
Revenues: \$56,000		
Net Loss: \$521,000		
Year End: 12-31-84		

Terms: Environmental Diagnostics signed a letter of intent to acquire all outstanding stock of Receptor Molecules in exchange for 6.3 million unregistered common Environmental shares. Approximately 2.2 million of the shares would be placed in escrow and distributed under certain conditions. The transaction was completed for 5,141,142 unregistered common shares with an indicated value of \$13.7 million.

Principals: Environmental Diagnostics is a developing company formed to manufacture and market test kits to monitor the level of specific pesticides, herbicides, detergents, and other organic chemicals. Receptor Molecules is a privately held biotechnology firm that uses QUIK-CARD for diagnostic tests.

Effective Date: 10-15-86

86 MEMBERSHIP ORGANIZATIONS

Trac Inc.	acq. int.	Motor Club of America
		Newark, NJ
		Revenues: \$42,635,000
		Net Inc.: \$4,891,000
		Year End: 12-31-85

Terms: Trac acquired 490,000 common shares of Motor Club of America from members of the Green founding family at \$26 per share for a total of \$12.74 million. The shares represent 22 percent of the issued and outstanding stock of Motor Club. The transaction received approval by the Commissioner of the New Jersey Department of Insurance and the Motor Club board.

Principals: Trac engages in car and truck rental throughout the U.S. and other countries through its Thrifty Rent A Car System Inc. unit. Motor Club of America provides road services, touring and travel services, and premium and automobile financing services and sells insurance.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

89 MISCELLANEOUS SERVICES

Advest Group Inc. acq. **T. O. Richardson Co.**
Hartford, CT Farmington, CT
Revenues: \$206,768,000
Net Inc.: \$12,395,000
Year End: 9-30-86
Terms: Advest Group acquired T. O. Richardson for an undisclosed amount of cash.

Principals: Advest Group is a regional securities concern operating 80 offices with interests in banking, leasing, and real estate. T. O. Richardson specializes in the management of employee benefits and personal and institutional assets. It has more than \$200 million under management.
Effective Date: 12-1-86

American Physicians Service Group Inc. acq. **Physicians Office System Inc.**
Austin, TX Houston, TX
Revenues: \$24,022,000
Net Loss: \$623,000
Year End: 12-31-85
Terms: American Physicians Service Group acquired Physicians Office System for some part of \$2.6 million, which American Physicians paid to acquire Data Terminal Corp. as well.
Principals: American Physicians Service Group provides insurance, financial and administrative, public relations, telemarketing, and security brokerage services and offers management systems. Physicians Office System is a closely held company that manages billing and collection for hospital-based physicians.
Effective Date: 11-4-86

Baxter Travenol Laboratories Inc. acq. **HemaScience Laboratories Inc.**
Deerfield, IL Santa Ana, CA
Revenues: \$2,355,000,000
Net Inc.: \$137,000,000
Year End: 12-31-85
Terms: Baxter Travenol Laboratories acquired HemaScience Laboratories for an undisclosed consideration.
Principals: Baxter Travenol Laboratories manufactures and markets hospital and clinical laboratory products, including intravenous therapy products and surgical instruments, medical systems, including heart valves, surgical lasers, and diagnostic instrumentation, and supplies and equipment used by home patients. HemaScience Laboratories provides medical research services
Effective Date: 11-12-86

Corroon & Black Corp. acq. **Coates, Herfurth & England Inc.**
New York, NY San Francisco, CA
Revenues: \$241,926,000
Net Inc.: \$27,965,000
Year End: 12-31-85
Terms: Corroon & Black acquired Coates, Herfurth & England in exchange for an undisclosed amount of stock.
Principals: Corroon & Black provides fire, life, property and casualty, transportation, fidelity, surety, and marine insurance services, and engages in reinsurance, intermediary brokerage, surplus line brokerage, and co-insurance of life policies. Coates, Herfurth & England provides benefit and actuarial consulting services. The firm has offices in San Francisco and Portland, Ore.
Effective Date: 12-5-86

ERC International Inc. acq. **Westec Services of San Diego**
Vienna, VA San Diego, CA
Revenues: \$62,788,000
Net Inc.: \$2,166,000
Year End: 12-31-85
Terms: ERC International acquired Westec Services of San Diego for \$9 million plus up to an additional \$4 million depending on Westec's 1987 profit based on a formula of 4.5 times calendar 1987 pretax profits in excess of \$1.5 million.

Principals: ERC International provides engineering, logistics, computer sciences, computer-aided design, and energy and environmental analysis services and products. Westec Services of San Diego is a scientific and engineering consulting firm engaged in environmental sciences, hazardous waste management, information systems, power engineering, and defense. Westec operates labs in San Diego and Phoenix, Ariz., power plants in California, and offices in Atlanta, Chicago, Philadelphia, and Washington, and employs more than 300 persons.
Effective Date: 12-31-86

Hartford Steam Boiler Inspection & Insurance Co. acq. **Professional Loss Control**
Hartford, CT Oak Ridge, TN
Revenues: \$316,175,000
Net Inc.: \$30,850,000
Year End: 12-31-85
Terms: Hartford Steam Boiler Inspection & Insurance acquired Professional Loss Control for an undisclosed consideration.
Principals: Hartford Steam Boiler Inspection & Insurance underwrites boiler, machinery, and fire insurance. It also provides professional scientific and engineering services. Professional Loss Control is an engineering services company in the areas of fire protection and environmental services.
Effective Date: 12-29-86

Macmillan Inc. acq. **Volt Information Sciences Inc.**
New York, NY New York, NY
Revenues: \$676,949,000
Net Inc.: \$45,400,000
Year End: 12-31-85
Terms: Macmillan acquired 6.9 percent of Volt Information Sciences at prices ranging from \$19.19 to \$27.07 per share between September 29 and November 11, 1986. The stake of 444,000 common shares is valued at more than \$8.5 million.
Principals: Macmillan publishes textbooks, professional reference books, general books, music books, children's books, and sheet music, operates language schools, secretarial and business training schools, technical training schools, and specialty stores, and provides information services. Volt Information Sciences provides support personnel to organizations, telecommunication services, and energy conservation and energy management services, and designs, manufactures, markets, and services computerized typesetting and publication systems.
Effective Date: 11-11-86

Mills-Jennings Co. acq. **Texas Automatic Sprinklers Inc.***
Reno, NV Dallas, TX
Revenues: \$381,000
Net Inc.: \$10,000
Year End: 11-30-85
Terms: Mills-Jennings acquired all of the outstanding stock of Texas Automatic Sprinklers, a unit of First Transact, for an undisclosed consideration. Mills-Jennings would also refinance \$1.7 million of asset-based debt.
Principals: Mills-Jennings manufactures and markets electronic slot machines. Texas Automatic Sprinklers, a unit of First Transact, fabricates and installs fire sprinkler systems for commercial and residential buildings in 17 states.
Effective Date: 12-9-86

Student Aide Centers of America Inc. acq. **Beneficial Tax Centers Inc.***
Huntington Station, NY Peapack, NJ
Terms: Student Aide Centers of America acquired the assets of Beneficial Tax Centers from Beneficial Corp. for \$2.3 million. Terms of the definitive agreement provided that Student Aide would have paid \$2 million.
Principals: Student Aide Centers of America assists and aids high school and postsecondary students in college selection, financial aid sources, and SAT/ACT testing and training. Beneficial Tax Centers, a unit of Beneficial Corp., provides income tax preparation services through 16 freestanding centers and about 200 centers located in Montgomery Ward stores.
Effective Date: 11-5-86

U.S. Mergers and Acquisitions

Thermo Electron Corp. acq. **Phillips & Emberley Inc.**
Waltham, MA
Revenues: \$265,668,000
Net Inc.: \$9,614,000
Year End: 12-28-85
Terms: Thermo Electron acquired Phillips & Emberley for an undisclosed consideration.
Principals: Thermo Electron manufactures medical prosthetic devices, environmental and health instruments, process equipment, and biomedical products, engages in research and engineering, and designs and builds cogeneration power plants. Phillips & Emberley provides civil and sanitary engineering services to municipalities in Vermont and New Hampshire.
Effective Date: 11-11-86

Ultrasonics Inc. acq. **Gentec**
Irvine, CA
Revenues: \$149,167,000
Net Inc.: \$7,105,000
Year End: 1-31-86
Terms: Ultrasonics acquired Gentec for an undisclosed consideration.
Principals: Ultrasonics provides engineering and construction services and engages in defense and space-related programs. It also designs and manufactures advanced military electronic equipment. Gentec is an engineering firm that designs, constructs, and services micro-cogeneration systems or small system utility plants. Gentec employs about 18 persons.
Effective Date: 10-29-86

Westchester Capital Management Inc. acq. int. **Greiner Engineering Inc.**
Mount Kisco, NY
Irving, TX
Revenues: \$68,204,000
Net Inc.: \$1,951,000
Year End: 12-31-85
Terms: Westchester Capital Management acquired 9 percent of Greiner Engineering at prices ranging from \$13.41 to \$17.33 per share between October 31 and December 24, 1986. The stake of 154,000 common shares is valued at more than \$2 million.
Principals: Westchester Capital Management is an investment firm. Greiner Engineering is an engineering and architectural firm that provides civil, structural, electrical, and mechanical engineering services, and project development and schematic design architectural services.
Effective Date: 12-24-86

99 NONCLASSIFIABLE ESTABLISHMENTS

AEA Investors Inc. acq. **VS Distributors Inc.**
New York, NY
Terms: VS Distributors Inc. was acquired by TVU Investors Inc., which was formed by AEA Investors, for an undisclosed consideration.
Principals: AEA Investors is a management investment concern. It was formed by TVU Investors Inc., to make the acquisition.
Effective Date: 12-30-86

AquaSciences International Inc. acq. **Metroland Refined Water Co.**
Lincoln Park, NJ
Revenues: \$321,000
Net Loss: \$1,394,000
Year End: 3-31-86
Terms: AquaSciences International acquired Metroland Refined Water for an undisclosed consideration.
Principals: AquaSciences International develops and markets water purification appliances and water conditioning, processing, and fluid management devices.
Effective Date: 12-18-86

Cowen & Co. acq. unit **Freehling & Co. (certain assets)***
New York, NY
Chicago, IL
Terms: Cowen & Co. acquired certain assets of Freehling & Co. for an undisclosed consideration.

Principals: Cowen & Co. is a brokerage concern with offices in Albany, N.Y., Boston, Chicago, Cincinnati, Cleveland, Dallas, Houston, New York, Phoenix, Rochester, N.Y., San Francisco, and London. All are members of all principal exchanges.
Effective Date: 10-26-86

W. R. Grace & Co. acq. **Fetter & Simons Inc.**
New York, NY
Revenues: \$5,193,000,000
Net Inc.: \$146,900,000
Year End: 12-31-85
Terms: The Baker & Taylor division of W. R. Grace & Co. acquired Fetter & Simons for an undisclosed consideration.
Principals: W. R. Grace & Co. produces specialty and agricultural chemicals, operates 695 retail outlets and 845 restaurants, explores for and produces oil and gas with proved reserves of 12.8 million barrels of crude oil and 237 million mcf of gas, mines for coal, has interests in pulp and paper manufacturing, and processes cocoa butter and chocolate products. Its Baker & Taylor division in Bridgewater, N.J., wholesales books.
Effective Date: 12-10-86

Grunow Group Inc. acq. **American Pecco Corp.**
Terms: Grunow Group acquired American Pecco for an undisclosed consideration.
Effective Date: 12-16-86

Information Publishing & Services Co. acq. **Supplier of Specialized Data**
Terms: Supplier of Specialized Data was acquired by Information Publishing & Services for an undisclosed consideration.
Effective Date: 12-26-86

Intergem Inc. acq. **Sabin Industries Inc.***
Aurora, CO
Revenues: \$2,153,000
Net Loss: \$1,106,000
Year End: 3-31-85
Terms: Intergem acquired all of the outstanding common stock of Sabin Industries from Sabin Holdings Ltd. in exchange for common and preferred stock. As a result of the transaction, Sabin Holdings owns more than 70 percent of the common stock of Intergem.
Principals: Intergem mines for sapphires and markets jewelry. Sabin Industries, a unit of Sabin Holdings Ltd., is a financial services company.
Effective Date: 12-9-86

J. S. Tool & Die Co. acq. **Alliance Precision Tooling***
Rochester, NY
Terms: Gleason Corp. sold the assets of its Alliance Precision Tooling unit to J. S. Tool & Die for an undisclosed consideration.
Principals: Alliance Precision Tooling is a unit of Gleason Corp.
Effective Date: 12-16-86

Multiple acquirers acq. **LaPine Technology Corp.**
Terms: LaPine Technology was acquired by Prudential-Bache Trade Corp. and Kyocera Corp. for an undisclosed consideration.
Principals: The group consists of Prudential-Bache Trade Corp. and Kyocera Corp. which manufactures ceramic products, electronic equipment, solar cells, and jewelry.
Effective Date: 12-30-86

New Vari-X Inc. acq. **Vari-X Inc.**
Terms: New Vari-X, a new corporation formed by management members, acquired Vari-X for an undisclosed consideration.
Principals: New Vari-X is a corporation formed by senior management of Vari-X and institutional investors.
Effective Date: 12-17-86

U.S. Mergers and Acquisitions

Rogers Broadcasting Ltd.acq.
maj.
int.**Daisons Multicom Inc.**

Terms: Daisons Multicom sold an 80-percent stake to Rogers Broadcasting for an undisclosed consideration.

Effective Date: 12-18-86

Slater Industries Inc.

acq.

Lacal Industries Inc.*

Terms: Slater Industries acquired all of the issued and outstanding stock of Lacal Industries from Joslyn Industries, a unit of Joslyn Corp., for an undisclosed consideration.

Principals: Lacal Industries is a unit of Joslyn Corp.'s Joslyn Industries.

Effective Date: 10-10-86

Stanley Works

acq.

Hartco Co.

New Britain, CT

Revenues: \$1,208,317,000

Net Inc.: \$78,286,000

Year End: 12-28-85

Terms: Stanley Works acquired Hartco for an undisclosed consideration.

Principals: Stanley Works manufactures hand tools, weatherproofing products, plumbing supplies, hardware, garage door openers, residential entry doors, concrete construction components, cold rolled strip steel, steel strapping equipment, and industrial storage systems.

Effective Date: 11-28-86

TeleQuest Inc.

acq.

Zelex Corp.

San Diego, CA

Revenues: \$17,776,000

Net Inc.: \$1,705,000

Year End: 12-31-85

Terms: TeleQuest acquired the assets of Zelex for an undisclosed consideration.

Principals: TeleQuest designs, develops, and markets telephones.

Effective Date: 12-17-86

Trenwick Group Inc.acq.
int.**Apple Syndicate Corp.**

Westport, CT

Revenues: \$34,240,000

Net Inc.: \$247,000

Year End: 12-31-85

Terms: Trenwick Group acquired 16 percent of the stock of Apple Syndicate for an undisclosed consideration.

Principals: Trenwick Group provides property and casualty reinsurance services.

Effective Date: 11-7-86

VenTech Healthcare Inc.

acq.

Nu-Med Industries Inc.

Terms: VenTech Healthcare acquired Nu-Med Industries for an undisclosed consideration.

Effective Date: 12-25-86

VenTech Healthcare Inc.

acq.

White Cross Surgical Instrument Ltd.

Terms: VenTech Healthcare acquired White Cross Surgical Instrument for an undisclosed consideration.

Effective Date: 12-25-86

Waxman Industries Inc.

acq.

Keystone Franklin Inc.

Bedford Heights, OH

Revenues: \$97,840,000

Net Inc.: \$2,825,000

Year End: 6-30-86

Terms: Waxman Industries acquired all of the outstanding stock of Keystone Franklin for an undisclosed amount of cash.

Principals: Waxman Industries designs, distributes, and markets plumbing, electrical, and hardware products.

Effective Date: 12-31-86

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

British Petroleum Co. PLC acq. **Edward J. Funk & Sons Inc.**
London, England Kentland, IN
Revenues: \$59,224,770,000
Net Inc.: \$966,705,000
Year End: 12-31-85

Terms: BP Nutrition Inc., a unit of British Petroleum, acquired all stock of Edward J. Funk & Sons for an undisclosed consideration.

Principals: British Petroleum produces, transports, refines, and markets petroleum, gas, and related products; manufactures chemicals, plastics, detergents, animal feeds, and consumer products; develops mineral properties, mines for coal, produces hybrid breeds of livestock, and provides communications consulting services. Edward J. Funk & Sons produces hybrid seed corn marketed under the Super Crost brand name in the Midwest.

Effective Date: 12-4-86

10 METAL MINING

Costain Group PLC acq. **NICOR Mineral Ventures Inc.***
London, England Denver, CO
Revenues: \$100,000

Terms: NICOR Inc. divested its NICOR Mineral Ventures unit through a merger with a unit of Costain Holdings Inc., a subsidiary of Costain Group. Terms of the transaction were not disclosed.

Principals: Costain Group engages in construction and development activities, mining, engineering, form work, and has interests in steel pipe mills. Its Costain Holdings Inc. unit is based in Chicago. NICOR Mineral Ventures, a unit of NICOR Inc., participates in metal and industrial mineral exploration projects in several states.

Effective Date: 11-3-86

Echo Bay Mines Ltd. acq. **Tenneco Inc. (precious metals assets)***
Edmonton, Alberta, Canada Houston, TX
Revenues: \$79,524,000
Net Inc.: \$12,973,000
Year End: 12-31-85

Terms: Echo Bay Mines acquired certain precious metals assets of Tenneco for \$130 million and certain production payments.

Principals: Echo Bay Mines mines and processes gold and other metals in the U.S. and Canada. The precious metals assets of Tenneco consist of three gold mining operations in Nevada, two development properties in Nevada and California, and several active exploration projects in Alaska, the West, and Latin America.

Effective Date: 11-20-86

NGK Insulators Ltd. acq. **Cabot Corp. (beryllium copper division)***
Tokyo, Japan Boston, MA
Revenues: \$1,407,516,000
Net Loss: \$86,375,000
Year End: 9-30-85

Terms: NGK Insulators acquired the beryllium copper division of Cabot for \$45 million.

Principals: NGK Insulators, the world's largest insulator maker, produces porcelain electrical supplies, metal stampings, noncurrent-carrying wiring devices, and engineering instruments. The beryllium copper division of

Cabot manufactures springs and metal foundation products from plants in Tennessee, West Germany, and France. The division also has the world's second-largest share of the beryllium market.
Effective Date: 10-1-86

Private investor(s) acq. **Cleveland-Cliffs Inc.**
Canada int. Cleveland, OH
Revenues: \$326,400,000
Net Inc.: \$20,100,000
Year End: 12-31-85

Terms: A group led by Peter Cundill & Associates acquired 7.35 percent of Cleveland-Cliffs at prices ranging from \$6 to \$10.125 per share between September 29 and November 20, 1986. The stake of 914,000 common shares is valued at more than \$5.4 million.

Principals: The investor group is led by Peter Cundill & Associates, a Vancouver, British Columbia, investment advisory firm. It includes Cundill affiliates. Cleveland-Cliffs is an iron ore mining and natural resources company. It has interests in forest products, railroad services, and oil and gas drilling services.

Effective Date: 11-20-86

13 OIL & GAS EXTRACTION

BASF AG acq. **International Minerals & Chemical Corp. (gas and oil division)***
Ludwigshafen Rhine, West Germany Northbrook, IL
Revenues: \$17,673,003,000
Net Inc.: \$397,260,000
Year End: 12-31-85

Terms: Wintershall Gas & Oil Corp., a unit of the Wintershall AG subsidiary of BASF, acquired the gas and oil division of International Minerals & Chemical for an undisclosed consideration. The transaction had been subject to a definitive agreement and board approvals.

Principals: BASF produces and markets industrial chemicals, dyestuffs, pigments, insecticides, magnetic recording media, synthetic fibers, and protective coatings. It also has interests in oil and gas. Its Wintershall Gas & Oil Corp. unit, located in Englewood, Colo., explores for and produces oil and natural gas. The gas and oil division of International Minerals & Chemical develops and produces oil and natural gas in Louisiana. The transaction includes a natural gas pipeline network in Louisiana and reserves that consist of 78.2 million mcf of gas and 3.2 million barrels of crude oil.

Effective Date: 10-31-86

Industrial Engineering Ltd. acq. **Triton Energy Corp.**
Victoria, Australia int. Dallas, TX
Revenues: \$76,155,000
Net Loss: \$42,387,000
Year End: 5-31-86

Terms: Industrial Engineering acquired 7.48 percent of Triton Energy at prices ranging from \$15 to \$16.50 per share between September 23 and December 3, 1986. The stake of 691,000 common shares is valued at more than \$10.3 million.

Principals: Triton Energy explores for, develops, and operates oil and gas properties with net proved developed reserves of 8.98 million barrels of liquids and 81 million mcf of gas. It also explores for and mines for coal.

Effective Date: 12-3-86

**FOREIGN
ACQ.
U.S.**

Foreign Investment in the U.S.

Industrial Equity (Pacific) Ltd.

Wan Chai, Hong Kong

acq.
int.**Smith International Inc.**Newport Beach, CA
Revenues: \$697,301,000
Net Inc.: \$265,076,000
Year End: 12-31-85

Terms: Auckland Pension Funds Ltd., a unit of Industrial Equity (Pacific), acquired 9.1 percent of Smith International at prices ranging from \$2.55 to \$4.15 per share between October 3 and December 10, 1986. The stake of 2,079,300 common shares is valued at more than \$6 million.

Principals: Industrial Equity (Pacific) is an investment firm. Smith International manufactures drilling tools, including drilling and boring bits, down-hole tools, tungsten carbide hardfacing materials, connecting subs, directional drilling tools, and flow control valves. It also provides well stimulation services and builds completion systems.

Effective Date: 12-10-86

Multiple acquirers

Brussels, Belgium

acq.
unit**Williams Exploration Co. (oil and gas properties)***Tulsa, OK
Revenues: \$66,100,000

Terms: American Petrofina Inc., a unit of Petrofina SA, and American Cometril Inc., a unit of Cometril Oil Co., acquired most of the oil and gas properties of Williams Exploration, a unit of Williams Cos., for \$150 million.

Principals: The acquirers are American Petrofina Inc., the U.S. energy company unit of Petrofina SA, and American Cometril Inc., the U.S. energy company unit of Cometril Oil Co. of Brussels. The oil and gas properties of Williams Exploration, a unit of Williams Cos., are located in Texas, Louisiana, and Colorado.

Effective Date: 12-31-86

14 NONMETALLIC MINERALS MINING**Brierley Investments Ltd.**

Wellington, New Zealand

acq.
int.**CalMat Co.**Los Angeles, CA
Revenues: \$405,171,000
Net Inc.: \$40,502,000
Year End: 12-31-85

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.24 percent of CalMat at prices ranging from \$37.822 to \$40.675 per share between November 20 and December 30, 1986. The stake of 792,190 common shares is valued at more than \$29.9 million. The stake is held by Industrial Equity's Auckland Pension Fund Ltd. unit.

Principals: Brierley Investments Ltd. is the holding company for Industrial Equity (Pacific) Ltd., an investment firm, located in Wan Chai, Hong Kong. CalMat manufactures cement, aggregates, and ready-mix concrete and develops properties.

Effective Date: 12-30-86

20 FOOD AND ALLIED PRODUCTS**British Petroleum Co. PLC**London, England
Revenues: \$59,224,770,000
Net Inc.: \$966,705,000
Year End: 12-31-85

acq.

Purina Mills Inc.*St. Louis, MO
Revenues: \$1,000,000,000

Terms: BP Nutrition Ltd., a unit of British Petroleum, acquired Purina Mills from Ralston Purina Co. for \$545 million. The transaction does not include Ralston's pet food products, including Purina Dog Chow and Cat Chow, or its animal feed business overseas.

Principals: British Petroleum is the holding company for BP Group, which produces, transports, refines, and markets petroleum and natural gas. It also manufactures chemicals, plastics, household detergents, and animal feeds and provides communications consulting services. Purina Mills, a unit of Ralston Purina Co., manufactures and distributes animal and poultry feeds and pet food products and has about a 10-percent share of the U.S. animal feed market. It had operating profit of about \$60 million in fiscal 1985.

Effective Date: 10-3-86

Jacobs Suchard AGZurich, Switzerland
Revenues: \$2,554,200,000
Net Inc.: \$70,950,000
Year End: 12-31-85

acq.

E. J. Brachs & Sons*Chicago, IL
Revenues: \$460,000,000
Year End: 12-31-85

Terms: American Home Products Corp. sold its E. J. Brachs & Sons candy division to Jacobs Suchard for an undisclosed consideration, subject to government filings.

Principals: Jacobs Suchard makes and markets confectionery and coffee products under the brands Tobler, Suchard, Andes, Jacobs, and Van Houten. E. J. Brachs & Sons, a unit of American Home Products Corp., manufactures and markets packaged and bulk candy. Brachs distributes its products to food chains, wholesale grocers, drugstores, mass merchandisers, and convenience stores. It employs 4,300 people.

Effective Date: 11-25-86

Nestle SAVevey, Switzerland
Revenues: \$19,983,000,000
Net Inc.: \$828,000,000
Year End: 12-31-85

acq.

Pasta & Cheese Inc.Long Island City, NY
Revenues: \$17,310,000
Net Inc.: \$890,000
Year End: 2-31-86

Terms: Carnation Co., a unit of Nestle, acquired Pasta & Cheese through a \$16.50-per-share tender offer and subsequent cash merger valued at \$54 million. Four Pasta & Cheese shareholders had granted Carnation an option to buy their 42.6-percent stake at \$16.50 per share. Pasta & Cheese had granted Carnation an option to buy 850,000 authorized but unissued common shares at \$16.50 per share. Approximately 99 percent of Pasta & Cheese stock was tendered pursuant to the offer.

Principals: Nestle manufactures and markets chocolate and confectionery products, coffee, milk and cheese products, infant foods, soups, cocoa, tea, frozen foods, and pet foods and engages in the catering, restaurant, hotel, pharmaceutical, cosmetic, and toiletry businesses. Its Carnation Co. unit manufactures milk products, tomato products, canned fruit, frozen potato products, and pet foods. Pasta & Cheese makes and markets premium pasta products, sauces, and other specialty foods for supermarkets, independent distributors, gourmet shops, hotels, restaurants, and caterers. It owns and operates nine specialty food stores and four restaurants in New York.

Effective Date: 12-15-86

New Zealand Dairy Board

New Zealand

acq.

N. Dorman & Co. Inc.Syosset, NY
Revenues: \$125,000,000

Terms: Milk Products Inc., a unit of New Zealand Dairy Board, acquired N. Dorman & Co. for an undisclosed consideration.

Principals: New Zealand Dairy Board's Milk Products Inc. unit is located in the U.S. N. Dorman & Co. is a cheese producer and distributor.

Effective Date: 12-22-86

Reckitt & Colman PLC

London, England

acq.

Durkee Famous Foods*

Westlake, OH

Terms: Reckitt & Colman acquired Durkee Famous Foods from SCM Corp., a unit of Hanson Trust PLC, for \$140 million in cash. The transaction was subject to approval by U.S. and U.K. regulatory agencies. Reckitt & Colman initially agreed to pay \$120 million.

Principals: Reckitt & Colman manufactures food, wines, soft drinks, household products, toiletries, pharmaceuticals, and leisure craft. It also operates an industrial cleaning service. Durkee Famous Foods, a unit of Hanson Trust PLC's SCM Corp., makes specialty foods, including mustard, spices, and sauces. For fiscal 1986, it had pretax profits of more than \$14.3 million.

Effective Date: 11-3-86

Rowntree Mackintosh PLCNorth York, England
Revenues: \$1,790,000,000
Year End: 12-31-85

acq.

Sunmark Inc.St. Louis, MO
Revenues: \$148,000,000
Year End: 12-31-85

Terms: Rowntree Mackintosh acquired Sunmark for \$230 million.

Principals: Rowntree Mackintosh is the largest exporter of chocolate and confectionery in the U.K. It is comprised of more than 20 companies that

Foreign Investment in the U.S.

make confectionery, snack food, and grocery products. Sunmark is a privately held company that produces branded confections and snack foods.

Effective Date: 10-16-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Dawson International PLC	acq.	Associated Products Inc.*
Kinross, Scotland		New York, NY
		Revenues: \$68,800,000
		Net Inc.: \$2,700,000
		Year End: 12-31-85

Terms: Dawson International acquired Associated Products from RIR Nabisco Inc. for \$28.3 million and up to an additional \$1.7 million contingent on Associated's 1986 earnings.

Principals: Dawson International is a knit clothing manufacturer. Associated Products, a unit of RIR Nabisco Inc., manufactures fashion shower curtains and related accessories and reported 1985 pretax profit of \$5.6 million.

Effective Date: 12-31-86

25 FURNITURE AND FIXTURES

Universal Furniture Ltd.	acq.	Bench Craft Inc.
Hong Kong, Hong Kong	add.	Blue Mountain, MS
Revenues: \$157,977,000	int.	Revenues: \$106,256,000
Net Inc.: \$13,130,000		Net Inc.: \$4,043,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Universal Furniture Industries NV, a unit of Universal Furniture, acquired 1.37 million Bench Craft shares in privately negotiated transactions for a total of \$20.9 million, or \$15.25 per share, from certain investors. This increased its stake to 39.1 percent from 2.54 percent.

Principals: Universal Furniture manufactures and markets wooden dining room and bedroom furniture. Its Universal Furniture Industries NV unit is based in High Point, N.C. Bench Craft designs and markets upholstered living room and dining room furniture and imports rattan furniture from the Far East.

Effective Date: 11-19-86

26 PAPER AND ALLIED PRODUCTS

Settsu Corp.	acq.	Caraustar Industries Inc.
Japan	int.	Austell, GA

Terms: Settsu acquired 21.5 percent of the common stock of Caraustar Industries pursuant to the recapitalization of Caraustar.

Principals: Settsu is one of the largest paper manufacturers in Japan. Caraustar Industries is a holding company for subsidiaries which manufacture and convert recycled paperboard products.

Effective Date: 12-29-86

27 PRINTING, PUBLISHING

Bell Canada Enterprises Inc.	acq.	North American Directory Corp.
Montreal, Quebec, Canada	rem.	Lowell, MA
Revenues: \$9,505,555,000	int.	
Net Inc.: \$753,423,000		
Year End: 12-31-85		

Terms: Courier Corp. sold its 30-percent stake in North American Directory to its partner, BCE PubliTech Inc., a unit of Bell Canada Enterprises, for \$4.7 million in cash. As a result, BCE PubliTech owns all stock of the venture.

Principals: Bell Canada Enterprises provides telecommunications services, manufactures telecommunications equipment and electronic office systems, and prints and engraves bank notes, certificates, stamps, checks, and other documents. North American Directory manufactures telephone directories. The joint venture is 70-percent owned by BCE PubliTech Inc., a unit of Bell Canada Enterprises, and 30-percent owned by Courier Corp.

Effective Date: 12-31-86

Bertelsmann AG	acq.	Doubleday & Co. Inc.
Gutersloh, West Germany	unit	(publishing operations)*
Revenues: \$3,800,000,000		New York, NY
Year End: 6-30-86		Revenues: \$472,300,000
		Net Inc.: \$7,000,000
		Year End: 4-30-86

Terms: Bertelsmann acquired the publishing operations of Doubleday & Co. for \$475 million plus contingent payments resulting from the liquidation of certain assets, for a total of about \$500 million. Doubleday shareholders will receive \$3,427.20 per share upon consummation and would receive \$582.62 upon consummation of the sale of Doubleday's interest in Doubleday Sports, which owns the New York Mets baseball team.

Principals: Bertelsmann is a communications firm that has interests in magazine publishing, printing, and paperback manufacturing plants and owns Bantam Books and other publishing and printing interests in the U.S. The publishing operations of Doubleday & Co., ranked eighth in the U.S. in terms of sales, publishes books, including Bill Cosby's "Fatherhood."

Effective Date: 12-19-86

Consolidated Press Holdings Ltd.	acq.	Valassis Inserts*
Sydney, Australia		Farmington Hills, MI

Terms: Valassis Communications Inc., a new unit of Consolidated Press Holdings, acquired the assets and business of Valassis Inserts from GFV Communications Inc. for an undisclosed consideration.

Principals: Consolidated Press Holdings operates two television stations in Australia and publishes magazines. Valassis Inserts, a unit of GFV Communications Inc., produces freestanding inserts.

Effective Date: 12-31-86

International Thomson Organisation Ltd.	acq.	Mortgage Commentary Publications
Toronto, Ontario, Canada		Bethesda, MD

Revenues: \$2,547,535,000

Net Inc.: \$160,395,000

Year End: 12-31-85

Terms: American Banker Inc., an indirect unit of International Thomson Organisation, acquired Mortgage Commentary Publications for an undisclosed consideration.

Principals: International Thomson Organisation publishes newspapers, magazines, and books, operates travel companies, provides information services, and explores for, develops, and operates oilfields and gasfields. Its American Banker Inc. unit publishes business publications. Mortgage Commentary Publications publishes newsletters for the thrift, savings and loan, and banking industries.

Effective Date: 12-12-86

International Thomson Organisation Ltd.	acq.	South-Western Publishing Co.*
Toronto, Ontario, Canada		Cincinnati, OH

Revenues: \$2,547,000,000

Net Inc.: \$160,000,000

Year End: 12-31-85

Terms: International Thomson Organisation acquired South-Western Publishing from SFN Cos. for \$270 million.

Principals: International Thomson Organisation prints and publishes newspapers, publishes magazines and books, and operates travel companies. It also explores for, develops, and operates oilfields and gasfields. South-Western Publishing, a unit of SFN Cos., provides business education materials for secondary and proprietary school students and for the two- and four-year college business education market in the U.S.

Effective Date: 12-16-86

Pergamon Press Ltd.	acq.	Providence Gravure Inc.*
Oxford, England		Providence, RI
		Assets: \$120,000,000

Terms: Providence Journal Co. sold its Providence Gravure unit to British Printing & Communication Corp., a unit of Pergamon Press, for \$152 million in cash.

Principals: Pergamon Press publishes periodicals. Its British Printing & Communications Corp. unit is a publishing concern. Providence Gravure,

Foreign Investment in the U.S.

a unit of closely held Providence Journal Co., is a consumer magazine and commercial catalog printer with 1,700 employees.

Effective Date: 11-19-86

Pergamon Press Ltd.	acq.	Webb Co.
Oxford, England		St. Paul, MN
		Revenues: \$177,340,000
		Net Inc.: \$7,017,000
		Year End: 12-31-85

Terms: Pergamon Press Ltd., through its British Printing & Communications Corp. unit, acquired all stock of Webb for \$16.75 a share in cash for a total value of about \$116 million through a cash tender offer and subsequent merger. Certain Webb stockholders had granted British Printing options to purchase a total of 887,166 shares at \$16.75 per share. About 93 percent of Webb shares was accepted for payment pursuant to the tender offer.

Principals: Pergamon Press publishes and prints periodicals. Its British Printing & Communications Corp. unit is a holding company for book printers. Webb publishes eight agricultural magazines, a home improvement magazine, a motorcycle magazine, a fitness magazine, and a financial matters magazine. It also offers printing services.

Effective Date: 11-12-86

Reed International PLC	acq.	Technical Publishing Co.*
London, England		New York, NY
		Revenues: \$105,000,000
		Year End: 12-31-85

Terms: Cahners Publishing Co., a unit of Reed International, acquired Technical Publishing from Dun & Bradstreet Co. for \$250 million.

Principals: Reed International is the holding company for wood office furniture and public building furniture manufacturers, paperboard mills, newspaper and periodical publishers, and construction materials marketers. Its Cahners Publishing Co. unit publishes 34 trade magazines. Technical Publishing, a unit of Dun & Bradstreet Co., publishes 20 trade and professional magazines and provides related services for the industrial, medical, and technology markets. At June 30, 1986, its properties had a book value of \$41 million, including net tangible assets of \$22 million. Its properties included American Journal of Surgery, American Journal of Medicine, American Journal of Cardiology, Consulting Engineer, Contractor, Control Engineering, Datamation, Electric Light & Power, Fire Engineering, and several others.

Effective Date: 10-31-86

Thomson Newspapers Ltd.	acq.	Daily Gazette of Sterling-Rock Falls*
Toronto, Ontario, Canada		Sterling-Rock Falls, IL
Revenues: \$684,171,000		
Net Inc.: \$125,926,000		
Year End: 12-31-85		

Terms: Thomson Newspapers acquired the Daily Gazette of Sterling-Rock Falls from Sterling Gazette Co. for more than \$9 million.

Principals: Thomson Newspapers publishes 135 daily and 17 weekly newspapers in Canada and the U.S. Daily Gazette of Sterling-Rock Falls, a unit of Sterling Gazette Co., has a paid daily circulation of 14,900. The Sterling Gazette is a private company owned by the estate and co-executors of the estate of David Grandon.

Effective Date: 10-20-86

28 CHEMICALS AND ALLIED PRODUCTS

Akzo NV	acq. unit	Cooper Technicon Inc. (blood bank reagents and immunochemicals units)*
Arnhem, Netherlands		
Revenues: \$6,357,530,000		
Net Inc.: \$297,579,000		
Year End: 12-31-85		

Terms: Cooper Technicon, a unit of Cooper Development Co., sold its blood bank reagents and immunochemicals business units to Organon Teknika, a unit of Akzo NV's Akzo Pharma BV division, for an undisclosed consideration.

Principals: Akzo manufactures chemicals and industrial and consumer products. Its Organon Teknika Corp. unit manufactures kidney dialysis

equipment and supplies and ultrasound diagnostic equipment. The blood bank reagents and immunochemicals business units of Cooper Technicon, a unit of Cooper Development Co., produce specialty reagents.

Effective Date: 12-22-86

Brierley Investments Ltd.	acq. add. int.	Diamond Crystal Salt Co.
Wellington, New Zealand		St. Clair, MI
		Revenues: \$141,030,000
		Net Inc.: \$335,000
		Year End: 3-31-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its holding in Diamond Crystal Salt to 27.64 percent from 7.16 percent at prices ranging from \$32.50 to \$34.50 per share between August 15 and December 31, 1986. The additional 525,358 common shares are valued at more than \$17 million. The stake includes 175,000 shares purchased from Shearson Lehman Brothers Inc. in a private transaction on December 31, 1986 at \$34.50 per share.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Its North American operation is based in La Jolla, Calif. and has investments of more than 5 percent in about 15 U.S. companies. Diamond Crystal Salt produces and markets salt and single service disposable packages of salt, pepper, and condiments.

Effective Date: 12-31-86

Osaka Titanium Co. Ltd.	acq.	U.S. Semiconductor Corp.
Ama, Ouchi, Japan		Fremont, CA

Terms: Osaka Titanium acquired U.S. Semiconductor for an undisclosed consideration.

Principals: Osaka Titanium processes nonferrous metals. U.S. Semiconductor manufactures custom epitaxial silicon.

Effective Date: 12-23-86

Reckitt & Colman PLC	acq.	Gold Seal Co.
London, England		Bismark, ND

Terms: Airwick Industries Inc., a unit of Reckitt & Colman, acquired Gold Seal for an undisclosed consideration.

Principals: Reckitt & Colman manufactures household and toiletry products, condiments, sauces, pharmaceuticals, food and wine. Its Airwick Industries Inc. unit manufactures chemical specialties, including air fresheners, carpet cleaners, and breath fresheners. Gold Seal manufactures and markets household polishing and sanitation goods and provides general warehousing and storage and business services.

Effective Date: 11-21-86

Rhone-Poulenc SA	acq. unit	Monsanto Co. (vanillin business)*
Courbevoie, France		St. Louis, MO
		Revenues: \$6,747,000,000
		Net Loss: \$98,000,000
		Year End: 12-31-85

Terms: Rhone-Poulenc acquired the vanillin business of Monsanto for an undisclosed consideration.

Principals: Rhone-Poulenc SA manufactures specialty chemicals, fertilizers, pesticides, cosmetics, drugs, vitamins, and animal feeds. Its Rhone-Poulenc Inc. unit in New York manufactures agricultural and specialty chemicals, animal feed additives, graphic arts films, and microfilms. The vanillin business of Monsanto produces and markets vanillin at a facility in Seattle.

Effective Date: 10-2-86

29 PETROLEUM REFINING

Petroleos de Venezuela SA	acq. int.	Citgo Petroleum Corp.*
Venezuela		Tulsa, OK

Terms: Petroleos de Venezuela signed a letter of intent to acquire 50 percent of Citgo Petroleum from Southland Corp. for \$300 million. Petroleos would also provide half of Citgo's working capital requirements by supplying crude oil and petroleum products at market-related prices. The transaction was completed under terms of the definitive agreement, which provides for payment of \$290 million, of which \$170 million would come

Foreign Investment in the U.S.

from cash paid since February 5, 1986, by Citgo for crude delivered by Petroleos.

Principals: Petroleos de Venezuela is a state-owned oil company. The country of Venezuela is the fourth-largest oil producer in OPEC. Citgo Petroleum, acquired by Southland Corp. from Occidental Petroleum Corp. in 1983, operates a refinery in Lake Charles, La., operates about 500 gas stations, and accounts for 3.6 percent of the total U.S. market for gasoline. Citgo also operates a chain of convenience stores.

Effective Date: 10-15-86

30 RUBBER AND PLASTIC PRODUCTS

Investment AB Beijer Stockholm, Sweden	acq. add. int.	Calmar Inc. Watchung NJ Revenues: \$98,455,000 Net Inc.: \$7,409,000 Year End: 12-31-85
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Terms: Kebo AB, a unit of Investment AB Beijer, increased its holding in Calmar to 62.9 percent from 52.1 percent. The additional 544,000 shares have a current market value of more than \$12 million. The stake includes 82,500 shares purchased at prices ranging from \$22.75 to \$25.167 per share between October 8 and November 6, 1986.

Principals: Investment AB Beijer engages in meat packaging, plastics and athletic goods manufacturing, and industrial machinery and equipment, and chemicals marketing. Calmar designs, manufactures, and markets plastic pump sprayers and dispensers and child-resistant and specialty closures.

Effective Date: 11-6-86

Pilkington Brothers PLC St. Helens, England	acq.	Swedlow Inc. Garden Grove, CA Revenues: \$54,715,000 Net Inc.: \$1,446,000 Year End: 3-30-86
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Terms: Pilkington Brothers acquired Swedlow for \$32.60 per share, or for a total of about \$40.5 million in cash.

Principals: Pilkington Brothers is the holding company for manufacturers of flat glass, glass containers, and optical instruments and lenses. Swedlow manufactures and markets fabricated products, including transparent enclosures for high performance aircraft. It has 782 employees.

Effective Date: 12-18-86

Private investor(s) England	acq. int.	Goodyear Tire & Rubber Co. Akron, OH Revenues: \$9,585,100,000 Net Inc.: \$412,400,000 Year End: 12-31-85
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Terms: Sir James Goldsmith acquired 11.5 percent of the outstanding common stock of Goodyear Tire & Rubber for more than \$500 million. Goldsmith purchased 1.7 million shares at \$33 each on September 25, 1986, 1.5 million shares between October 27 and October 29 at \$48 per share, and about 9.4 million shares at \$40 to \$44 per share.

Principals: Sir James Goldsmith is an Anglo-French investor. Goodyear Tire & Rubber manufactures and markets rubber tires and tubes, rims, wheels, automotive belts, disks, air springs, chemicals, and plastic products and explores for and produces oil and gas. Goodyear is the largest tire manufacturer in the world and employs 130,000 people.

Effective Date: 10-29-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

SA Cimenteries CBR Cementbedrijven NV Belgium	acq.	Genstar Cement Co.* Oakland, CA
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Terms: SA Cimenteries CBR acquired Genstar Cement, a unit of Genstar Corp., from Imasco Ltd. for some part of \$452 million (Canadian), the equivalent of \$326.7 million (U.S.) in cash, which Genstar would receive for its Canadian cement operations as well. The transaction had been subject to Belgian, Canadian, and U.S. government clearances.

Principals: SA Cimenteries CBR is the largest producer of cement in the three Benelux countries. Cimenteries has provided technical services to

some of Genstar Corp.'s cement operations. Cimenteries is 25-percent owned by Societe Generale de Belgique, a Belgian industrial and financial company. Genstar Cement, a unit of Imasco Ltd.'s Genstar Corp., manufactures all standard types of Portland cement.

Effective Date: 11-3-86

Redlands PLC Reigate, England Revenues: \$1,550,394,000 Net Inc.: \$61,653,000 Year End: 3-31-85	acq.	Genstar Stone Products Co.* Hunt Valley, MD
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Terms: Redlands acquired Genstar Stone Products from Genstar Corp., a unit of Imasco Ltd., for \$440.4 million (Canadian), or the equivalent of about \$317.5 million. The transaction had been subject to Redlands shareholder approval and antitrust clearance and is part of a plan by Imasco to divest all of Genstar's assets except Canada Trustco Mortgage Corp.

Principals: Redlands manufactures construction materials, including concrete roof tiles, clay bricks, roadstone, sand and gravel, and ready-mix concrete. Genstar Stone Products, a unit of Imasco Ltd.'s Genstar Corp., operates nine production sites in the U.S. and produces crushed stone, sand, gravel, asphalt blacktop, and ready-mix concrete.

Effective Date: 11-4-86

Toshiba Corp. Tokyo, Japan Revenues: \$18,738,639,000 Net Inc.: \$330,222,000 Year End: 3-31-85	acq. maj. int.	Quartz International Corp. Santa Clara, CA Revenues: \$21,000,000
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Terms: Toshiba Ceramics Co. Ltd., a unit of Toshiba Corp., acquired 80 percent of Quartz International for \$11.4 million. The remaining 20 percent of Quartz is held by its directors.

Principals: Toshiba manufactures and markets television receivers, lighting fixtures, air conditioners, radios, stereo equipment, video cassette recorders, washing machines, clothes dryers, refrigerators, microwave ovens, heavy duty electrical products, industrial electronic products, and machinery. Its Toshiba Ceramics Co. Ltd. unit manufactures fire bricks and refractories. Quartz International manufactures materials for semiconductor production and operates two sales units and six plants in the U.S. and a sales office in the U.K.

Effective Date: 11-20-86

33 PRIMARY METAL INDUSTRIES

Freidr. Gustav Theis Kaltwalzwerke GmbH Hagen, West Germany	acq. unit	Barnes Group Inc. (Wallace Barnes Steel division)* Bristol, CT Revenues: \$431,762,000 Net Inc.: \$12,093,000 Year End: 12-31-85
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Terms: Theis of America Inc., a unit of Freidr. Gustav Theis Kaltwalzwerke, acquired the Wallace Barnes Steel division of Barnes Group for an undisclosed consideration. The transaction was subject to board approvals.

Principals: Freidr. Gustav Theis Kaltwalzwerke is a privately held European specialty steel manufacturer. The Wallace Barnes Steel division of Barnes Group manufactures cold rolled steel sheet, strip, and bars, is based in Forestville, Conn., employs about 215 people, and has annual sales of about \$25 million.

Effective Date: 10-1-86

34 FABRICATED METAL PRODUCTS

Alfa-Laval AB Tumba, Sweden Revenues: \$1,304,265,000 Net Inc.: \$69,003,000 Year End: 12-31-85	acq. unit	Ladish Co. (Tri-Clover division)* Cudahy, WI
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Terms: Alfa-Laval acquired the Tri-Clover division of Ladish from Owens-Corning Fiberglass Corp. for an undisclosed consideration.

Principals: Alfa-Laval is a multinational company that manufactures farm and industrial equipment. Its Alfa-Laval Inc. unit in Poughkeepsie, N.Y.,

Foreign Investment in the U.S.

manufactures separators, plate heat exchangers, and farm equipment. The Tri-Clover division of Ladish, a unit of Owens-Corning Fiberglass Corp., manufactures stainless steel valves, fittings, and pumps and flow-control and clean-in-place systems for the dairy, food processing, and pharmaceutical industries. Owens-Corning acquired the operations as a result of its purchase of Armco Inc. in 1985.

Effective Date: 12-17-86

Imperial Chemical Industries PLC London, England Revenues: \$15,317,000,000 Net Inc.: \$731,000,000 Year End: 12-31-85	acq. unit	SCM Corp. (Glidden Coatings and Resins division)* New York, NY Revenues: \$2,175,438,000 Net Inc.: \$41,776,000 Year End: 6-30-85
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Terms: Imperial Chemical Industries acquired the U.S. and Canadian operations of the Glidden Coatings and Resins division of SCM from Hanson Trust PLC for \$580 million. The transaction was a result of Hanson's January 1986 acquisition of SCM.

Principals: Imperial Chemical Industries manufactures agrochemicals, agricultural fertilizers, polyester and nylon fibers, chlorine soda, caustic soda, decorative paints and wall coverings, motor and industrial paints, fabricated plastic products, petrochemicals, industrial explosives, and specialty chemicals. The Glidden Coatings and Resins division of SCM, a unit of Hanson Trust PLC, is located in Cleveland, Ohio, and manufactures paints and coatings. Glidden had sales of \$656 million, pretax profit of \$61.2 million, and net assets at book value of about \$220 million. It operates 12 manufacturing sites with 4,500 employees in North America.

Effective Date: 11-3-86

35 MACHINERY, EXCEPT ELECTRICAL

Institutum Group Ltd. Saint Peter Port, Guernsey, Channel Islands Revenues: \$2,570,000 Net Inc.: \$1,389,000 Year End: 12-31-85	acq. int.	American Hoist & Derrick Co. St. Paul, MN Revenues: \$367,235,000 Net Loss: \$7,277,000 Year End: 11-30-85
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Terms: Institutum Group acquired 5.7 percent of American Hoist & Derrick at prices ranging from \$7.125 to \$9.50 per share between October 30 and November 12, 1986. The stake of 358,000 common shares is valued at more than \$2.5 million.

Principals: Institutum Group provides a system of pipeline rehabilitation whereby a polyester liner bag is inserted into a worn or damaged pipe. American Hoist & Derrick manufactures industrial construction and materials handling heavy machinery and equipment, valves, fire pumps and fire hydrants and distributes hardware and related products.

Effective Date: 11-12-86

Inter-City Gas Corp. Winnipeg, Manitoba, Canada Revenues: \$1,105,246,000 Net Inc.: \$31,593,000 Year End: 12-30-85	acq.	Heil-Quaker Home Systems* La Vergne, TN Revenues: \$250,000,000 Year End: 12-31-85
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Terms: Inter-City Gas acquired Heil-Quaker Home Systems from Whirlpool Corp. for \$176 million in cash, subject to closing adjustments, for a net price of \$156 million.

Principals: Inter-City Gas has interests in oil and natural gas, gas and propane distribution, and heating and cooling equipment. It operates three Canadian and two U.S. plants that produce heating and cooling systems which had 1985 sales of the equivalent of \$111.4 million and operating profit the equivalent of \$6.2 million. It has reserves of 12,731,000 barrels of crude oil and condensate and 288,531,000 mcf of natural gas. Heil-Quaker Home Systems, a unit of Whirlpool Corp., manufactures heating and cooling systems for residential and commercial use. The transaction includes its manufacturing plant in Lewisburg, Tenn., and the administrative and engineering offices and a warehouse in La Vergne, Tenn.

Effective Date: 12-19-86

Kubota Ltd. Osaka, Japan Revenues: \$3,667,704,000 Net Inc.: \$42,709,000 Year End: 4-31-86	acq. int.	Dana Computer Inc. Sunnyvale, CA
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Terms: Kubota acquired a 25-percent interest in Dana Computer for \$20 million. The transaction enables Kubota to be the sole sales agent in Asia for and to produce computers designed by Dana.

Principals: Kubota manufactures farm tractors, combine harvesters, reaper binders, rice planters, engines, pipe, industrial castings, industrial machinery, septic tanks, hot water systems, cement roofing materials, cement siding, bathtubs, pre-fabricated houses, gates, and fences. It intends to set up a facility in the U.S. or in Japan to produce computers for sale in Japan from early 1988. Dana Computer develops compact super-computers for corporate and scientific uses.

Effective Date: 10-31-86

Mitsubishi Heavy Industries Ltd. Tokyo, Japan	acq. int.	Beloit Corp. Beloit, WA Revenues: \$483,000,000 Year End: 12-31-85
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Terms: Mitsubishi Heavy Industries acquired 20 percent of the stock of Beloit from Harnischfeger Corp. for \$60 million in cash.

Principals: Mitsubishi Heavy Industries manufactures and markets ship-building and steel structures, power systems, machinery, motor vehicles, engines, and refrigeration and air conditioning systems. Beloit, a unit of Harnischfeger Corp., manufactures paper making machinery.

Effective Date: 12-4-86

Mutual Life Assurance Co. of Canada Waterloo, Ontario, Canada	acq. int.	Research-Cottrell Inc. Schenectady, NY Revenues: \$392,477,000 Net Loss: \$22,272,000 Year End: 10-31-85
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Terms: Mutual Life Assurance Co. of Canada and two of its subsidiaries acquired 5 percent of the outstanding common stock of Research-Cottrell. The stake of 327,300 has a current market value of more than \$9.6 million. The holding includes 8,800 Research-Cottrell shares purchased on October 20, 1986 for \$47,422.

Principals: Mutual Life Assurance Co. of Canada provides life and health insurance, annuities, and investment funds. Research-Cottrell designs and markets air pollution control products, constructs treatment plants and facilities, and provides engineering and consulting services.

Effective Date: 10-20-86

Ryobi Ltd. Tokyo, Japan	acq. int.	Inertia Dynamics Corp. Chandler, AZ Revenues: \$40,126,000 Net Inc.: \$2,785,000 Year End: 8-31-86
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Terms: Inertia Dynamics sold about 1.2 million of its common shares, representing a 34-percent stake, to Ryobi. The shares have a current market value of more than \$12.1 million. Ryobi purchased the shares from Inertia directors and founding shareholders.

Principals: Ryobi manufactures sewing machines. Inertia Dynamics manufactures and markets grass and weed trimmers, grass and leaf blowers, and engines.

Effective Date: 12-23-86

Sandvik AB Sandviken, Sweden	acq.	Triangle Grinding Inc.* Houston, TX
Terms: Boral Resources Ltd. sold the assets of its Triangle Grinding unit to Sandvik Inc., a unit of Sandvik AB, for an undisclosed consideration.		
Principals: Sandvik AB manufactures and markets cemented-carbide products, steel, saws, tools, steel-belt conveyors, and electronic equipment. The Sandvik unit in Fair Lawn, N.J., manufactures stainless steel tubing, welding wire, electrodes, strip springs, carbide tooling, wear parts, tools, files, food processing systems, and industrial conveyor systems. Triangle Grinding, a unit of Boral Resources Ltd., manufactures carbide cutting tools.		

Effective Date: 12-5-86

Foreign Investment in the U.S.

SMZ Industrier AB
Katrineholm, Sweden

acq. Walco Truck Equipment Co. Inc.
Gardena, CA

Terms: SMZ Industrier acquired Walco Truck Equipment for an undisclosed consideration.

Principals: SMZ Industrier is the second-largest manufacturer in the world of hydraulic tail gates. Walco Truck Equipment is the largest manufacturer in the world of hydraulic tail gates. It operates manufacturing facilities in Gardena and Vernon, Calif., and Tallmadge, Ohio. Walco also manufactures hydraulic cylinders. It employs 220 people.

Effective Date: 11-26-86

Trilon Financial Corp.
Toronto, Ontario, Canada
Revenues: \$1,608,352,000
Net Inc.: \$69,554,000
Year End: 12-31-85

acq. int. Great Lakes Holdings Inc.
Chicago, IL

Terms: Trilon Bancorp Inc., a unit of Trilon Financial, acquired 50 percent of Great Lakes Holdings for an undisclosed consideration.

Principals: Trilon Financial provides trust and financial services, insurance, and corporate financial operations. Great Lakes Holdings is a single purpose company that holds a 25-percent interest in Great Lakes Group Inc., a company that directly or through subsidiaries engages in certain financial and other activities.

Effective Date: 10-28-86

VICARB SA
St. Martin D Heres, Isere, France

acq. CONID Corp.
Buffalo, NY

Terms: VICARB acquired substantially all of the assets of CONID and American Vicarb Inc. for an undisclosed amount of cash and the assumption of liabilities.

Principals: VICARB designs and manufactures heat exchange systems. CONID and American Vicarb Inc. manufactures heat exchange systems.

Effective Date: 12-31-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

ASEA AB
Vasteras, Sweden
Revenues: \$5,700,000,000
Year End: 12-31-85

acq. unit Pneumo Abex Corp. (Denison division)*
Boston, MA

Terms: AB Haeggund & Soener, a unit of ASEA, acquired the Denison division of Pneumo Abex, a unit of IC Industries Inc., for an undisclosed cash consideration.

Principals: ASEA manufactures gas turbines, heat pumps, transformers, cables, wires, power transmission installations, robots, refrigeration systems, electric locomotives, subway cars, trucks, lighting fixtures, household appliances, paint finishing systems, electrical steel, and industrial plastics. It also has interests in financial services. Its AB Haeggund & Soener unit manufactures hydraulic systems, specialty vehicles, cranes, and cargo handling systems and has 3,000 employees. The Denison division of Pneumo Abex, a unit of IC Industries Inc., is based in Columbus, Ohio, and manufactures hydraulic motors, pumps, and valves that are adapted for use in electronic control systems. It operates production and marketing facilities in the U.S., Britain, France, and West Germany and sales companies in other European countries. It has 1,350 employees and had 1985 sales of about \$77 million.

Effective Date: 12-23-86

Bertelsmann AG
Guetersloh, West Germany

acq. RCA/Ariola International*
Revenues: \$850,000,000

Terms: Bertelsmann acquired the remaining 75 percent of RCA/Ariola International from General Electric Co., giving it full ownership of the venture, for an undisclosed consideration. The transaction is valued at about \$300 million and had been subject to U.S. and foreign regulatory clearances.

Principals: Bertelsmann is a publishing and entertainment company. RCA/Ariola International is a worldwide music and publishing company that has operations in 18 countries, ranking third in the world record industry. It includes the RCA, Ariola, and Hansa record labels and

the RCA Record Club, RCA Video Productions, and RCA Records Special Products. It is 75-percent owned by General Electric Co., which assumed control when it acquired RCA Corp.

Effective Date: 12-16-86

Chase Corp.
New Zealand

acq. int. High Voltage Engineering Corp.
Burlington, MA
Revenues: \$92,032,000
Net Inc.: \$5,809,000
Year End: 12-28-85

Terms: Chase U.S. Investments NV, a unit of Chase Corp., acquired 5.5 percent of High Voltage Engineering at prices ranging from \$11.625 to \$12.375 per share between September 15 and November 14, 1985. The stake of 278,600 common shares is valued at more than \$3.2 million.

Principals: High Voltage Engineering manufactures plastic products, electrical components, and industrial instruments.

Effective Date: 11-14-86

Fiskars Oy AB
Helsinki, Finland

acq. Warren Communications*
Littleton, MA
Revenues: \$1,000,000,000

Terms: Fiskars Electronics Corp., a unit of Fiskars, acquired Warren Communications from General Signal Corp. for an undisclosed amount of cash.

Principals: Fiskars is an electronics and consumer products company whose products include cutting products and tools. Its Fiskars Electronics Corp. of Cupertino, Calif., supplies DC power sources and is the parent of Behlman Engineering Corp., which supplies precision AC power sources to the aerospace, electronics, and process industries. Warren Communications, a unit of General Signal Corp., manufactures power equipment for the telecommunications market.

Effective Date: 10-17-86

Cie. Generale d'Electricite
France

acq. Lynch Communication Systems Inc.
Reno, NV
Revenues: \$101,242,000
Net Inc.: \$5,821,000
Year End: 12-31-85

Terms: Alcatel SA, a unit of Cie. Generale d'Electricite, acquired the remaining 56.7 percent of Lynch Communication Systems stock through a \$15.50-per-share tender offer and subsequent cash merger valued at \$62.4 million. Approximately 94 percent of Lynch's stock was tendered pursuant to the offer. Alcatel initially offered \$14 per share.

Principals: Cie. Generale d'Electricite is a state-owned telecommunications company. Its Alcatel SA unit manufactures electronic and telecommunications equipment. Lynch Communication Systems manufactures and markets telecommunication equipment, including transmission systems and units.

Effective Date: 12-31-86

Glen Dimplex Ltd.
Dunleer, Ireland

acq. Hamilton Beach Inc.*
Washington, NC
Revenues: \$174,000,000
Year End: 12-31-85

Terms: HB Holdings, a unit of Glen Dimplex, acquired Hamilton Beach from First City Industries Inc. for \$90 million in cash subject to post-closing adjustments. The original agreement had provided for the assumption of about \$17 million in debt and payment of \$103.5 million in cash.

Principals: Glen Dimplex manufactures appliances. HB Holdings was formed to make the acquisition. Hamilton Beach, a unit of First City Industries Inc., manufactures electric housewares.

Effective Date: 12-29-86

Industrial Equity (Pacific) Ltd.
Wan Chai, Hong Kong

acq. int. Esquire Radio & Electronics Inc.
Brooklyn, NY
Revenues: \$3,971,000
Net Loss: \$55,000
Year End: 12-31-85

Foreign Investment in the U.S.

Terms: Industrial Equity (Pacific) acquired 6.3 percent of Esquire Radio & Electronics at prices ranging from \$34.525 to \$34.65 per share between October 28 and December 5, 1986. The stake of 30,800 common shares is valued at more than \$1 million.

Principals: Industrial Equity (Pacific) is an investment firm. Esquire Radio & Electronics manufactures radios, televisions, stereo components, turntables, video cassette recorders, and other consumer electronic products.

Effective Date: 12-5-86

Industrial Equity (Pacific) Ltd.	acq. int.	Union Special Corp.
Wan Chai, Hong Kong		Chicago, IL
		Revenues: \$97,109,000
		Net Inc.: \$3,018,000
		Year End: 12-29-85

Terms: Industrial Equity (Pacific) acquired 6.33 percent of the outstanding common stock of Union Special. The holding of 179,000 shares is valued at about \$3.2 million. The stake includes 101,600 shares purchased between August 5 and October 2, 1986, at prices ranging from \$18.119 to \$19.50 a share.

Principals: Industrial Equity (Pacific) is an investment firm. Union Special manufactures and markets industrial sewing machines and replacement parts and supplies. It also distributes machines, parts, needles, and electric motors made by others.

Effective Date: 10-2-86

Low & Bonar PLC	acq.	Powertec Inc.
Dundee, Scotland		Chatsworth, CA
		Revenues: \$22,023,000
		Net Inc.: \$2,461,000
		Year End: 10-31-85

Terms: L&B Acquisition Corp., a unit of Low & Bonar, acquired Powertec for \$15.90 per share in cash for a total value of about \$43.1 million.

Principals: Low & Bonar is a company primarily engaged in the electronics, plastics, packaging, and textile industries. Powertec designs and manufactures switching and linear AC/DC power supplies and encapsulated converters for computers and related peripheral equipment, telecommunications, and process control equipment. For the nine months ended August 3, 1986, it had net income of \$1.3 million, or \$0.49 per share, on sales of \$19.6 million.

Effective Date: 12-16-86

Morgan Crucible Co. PLC	acq.	M/A-Com Laser Diode Inc.*
Windsor, England		New Brunswick, NJ
Terms: M/A-Com Inc. sold its M/A-Com Laser Diode unit to Morgan Crucible for \$20.5 million.		
Principals: Morgan Crucible manufactures electronic components and electrical machinery. M/A-Com Laser Diode, a unit of M/A-Com Inc., makes injection laser diode devices.		
Effective Date: 12-18-86		

Morgan Crucible Co. PLC	acq. unit	Union Carbide Corp. (electrical carbon business)*
Windsor, Berkshire, England		Danbury, CT
		Revenues: \$9,003,000,000
		Net Loss: \$581,000,000
		Year End: 12-31-85

Terms: Union Carbide sold the assets of its electrical carbon business to Morgan Crucible for \$25 million in cash.

Principals: Morgan Crucible is a holding company that has interests that include electrical carbon business. The electrical carbon business of Union Carbide produces carbon-based products including lighting fixtures and industrial welding equipment. It operates six offices throughout the world that employ 360 people.

Effective Date: 12-12-86

OYO Corp.	acq.	AMF Geo Space Corp.*
Tokyo, Japan		Houston, TX
		Revenues: \$14,000,000
		Year End: 12-31-85

Terms: OYO Corp. acquired the assets of AMF Geo Space from Minstar Inc. for an undisclosed consideration.

Principals: OYO Corp. is the largest geological research company in Japan and manufactures seismic sensor products at its U.S. subsidiary in Houston. AMF Geo Space makes hydrophones and geophones and has a 35-percent worldwide market share in seismic sensor products.

Effective Date: 11-25-86

TOA Medical Electronics Co.	acq. int.	International Remote Imaging Systems Inc.
Japan		Chatsworth, CA
		Revenues: \$1,042,000
		Net Loss: \$1,904,000
		Year End: 12-31-85

Terms: TOA Medical Electronics acquired 9.5 percent of International Remote Imaging Systems through the purchase of 1,659,259 common shares for a total of \$2.8 million, or about \$1.69 per TOA share. TOA also paid an additional sum for a technology-licensing pact and development of a cancer-detection device.

Principals: TOA Medical Electronics is a closely held medical equipment company. International Remote Imaging Systems manufactures and markets medical equipment, including an urinalysis work station.

Effective Date: 10-30-86

37 TRANSPORTATION EQUIPMENT

Varity Corp.	acq.	Dayton-Walther Corp.
Toronto, Ontario, Canada		Dayton, OH
Revenues: \$1,288,400,000		Revenues: \$290,000,000
Net Inc.: \$3,900,000		Net Inc.: \$10,000,000
Year End: 1-31-86		Year End: 7-31-86

Terms: Varity acquired Dayton-Walther for \$142.8 million in cash.

Principals: Varity, formerly Massey-Ferguson Ltd., manufactures farm and industrial machinery and diesel engines. Dayton-Walther supplies components to automotive manufacturers and manufacturers of building supplies. It operates 26 plants in the U.S., England, and Mexico. Its products include steel wheels, disk brakes, and plumbing products.

Effective Date: 12-31-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Elron Electronic Industries Ltd.	acq. rem. int.	Inframetrics Inc.
Hatifa, Israel		Bedford, MA
Revenues: \$169,600,000		Revenues: \$8,000,000
Net Loss: \$12,000,000		
Year End: 3-31-86		

Terms: Elbit Computers Ltd., a unit of Elron Electronic Industries, increased its holding in Inframetrics to 98 percent from about 58 percent for \$2.6 million.

Principals: Elron Electronic Industries manufactures and markets medical imaging equipment, computerized systems and subsystems, and fiber optic communications systems. Its Elbit Computer Ltd. unit designs and manufactures computerized systems, subsystems, and stand-alone products for military and commercial applications. Inframetrics designs, makes, and markets infrared instruments and devices.

Effective Date: 11-6-86

Fisons PLC	acq.	Applied Research Laboratories Inc.
Ipswich, England		Sunland, CA
Revenues: \$857,776,000		Revenues: \$70,000,000
Net Inc.: \$75,551,000		Year End: 6-30-86
Year End: 12-31-85		

Terms: Fisons acquired Applied Research Laboratories for \$38 million plus the assumption of not more than \$28 million of debt for a total value of \$66 million.

Principals: Fisons manufactures garden and horticulture products, ethical and proprietary medicines, veterinary products, scientific and laboratory equipment, and educational supplies. Applied Research Laboratories is a privately held company that manufactures analytical instruments. It has facilities in Sunland, Calif.; Ecublens, Switzerland; and Luton, England. The transaction did not include its Emtec and Diana Corp. units.

Effective Date: 10-16-86

Foreign Investment in the U.S.

Fisons PLC acq. **J&W Scientific Inc.**
 Ipswich, Suffolk, England
 Revenues: \$867,867,000
 Net Inc.: \$75,440,000
 Year End: 12-31-85
Terms: Curtin Matheson Scientific Inc., a unit of Fisons, acquired J&W Scientific for an undisclosed consideration.
Principals: Fisons manufactures garden and horticulture products, medicines, veterinary products, scientific apparatus, educational supplies, and laboratory equipment. J&W Scientific makes scientific instruments.
Effective Date: 12-31-85

Hawker Siddeley Group PLC acq. **Daytronic Corp.**
 London, England
 Revenues: \$12,000,000
Terms: Crompton Parkinson Ltd., a unit of Hawker Siddeley Group, acquired Daytronic for an undisclosed consideration.
Principals: Hawker Siddeley Group is the holding company for manufacturers of engines, farm machinery and equipment, air conditioning and heating equipment, switch gear and switchboard apparatus, and primary batteries. Its Crompton Parkinson Ltd. unit manufactures engine electrical equipment. Daytronic manufactures instruments for measuring and testing electricity and electrical signals.
Effective Date: 10-16-86

Medical Invest Svenska AB acq. **Medical Graphics Corp.**
 Stockholm, Sweden
 St. Paul, MN
 Revenues: \$6,771,000
 Net Inc.: \$102,000
 Year End: 12-31-85

Terms: Medical Invest Svenska acquired 150,000 Medical Graphics common shares, about 8.6 percent of Medical Graphics' outstanding stock, at \$8.33 per share for a total of about \$1.25 million. The companies also agreed to share certain product development and marketing efforts. Medical Invest also received a warrant to buy 150,000 additional shares at \$8.33 each.

Principals: Medical Invest Svenska will act as distributor for medical products jointly developed by Medical Graphics and Medical Invest to Scandinavia. Medical Graphics designs, manufactures, and markets computerized diagnostic testing systems that analyze the human breath to measure physiological functions. It will have exclusive rights in North and South America to make and market products jointly developed by Medical Svenska and Medical Graphics for real-time monitoring of heart attack victims.

Effective Date: 12-30-86

Pharmacia AB acq. **Intermedics Intraocular Inc.**
 Uppsala, Sweden
 Pasadena, CA
 Revenues: \$395,500,000
 Net Inc.: \$16,800,000
 Year End: 12-31-85
 Revenues: \$35,000,000
 Year End: 12-31-85

Terms: Pharmacia acquired the assets of Intermedics Intraocular for \$67.5 million.

Principals: Pharmacia manufactures and markets biotechnology and pharmaceutical products and provides marketing services for pharmaceutical products for non-Scandinavian companies in Scandinavia. Intermedics Intraocular manufactures intraocular lenses and eye-surgery instruments. The company had 1985 pretax profits of \$8 million, U.S. market share of nine percent for intraocular lenses, and about 200 employees. It had been a unit of Intermedics Inc. before it was purchased in a leveraged buyout by a management group and First Chicago Venture Capital.

Effective Date: 11-4-86

Siebel PLC acq. **Robertshaw Controls Co.**
 Windsor, England
 Richmond, VA
 Revenues: \$539,652,000
 Net Inc.: \$22,168,000
 Year End: 4-5-86
 Revenues: \$417,935,000
 Net Inc.: \$23,625,000
 Year End: 12-31-85

Terms: RCO Holdings Inc., a unit of Siebel, acquired all of the outstanding common stock of Robertshaw Controls through an \$85-per-share cash tender offer and subsequent cash merger valued at about \$465.9 million.

Reynolds Metals Co., which had owned 41 percent of Robertshaw common stock, agreed to tender its 2,269,445 shares to Siebel. Robertshaw's board recommended acceptance of the offer. Siebel had purchased 42,000 Robertshaw Controls common shares on the open market at an average price per share of \$64.39 on July 17, 1986. Approximately 97 percent of Robertshaw stock had been validly tendered pursuant to the offer.

Principals: Siebel is the holding company for manufacturers of men's and boys' clothing, radio and television transmitting and signaling equipment, and specialized mechanical engineering safety and life support products. Its units also manufacture and design high-technology compressed air and pneumatic control equipment, military electronics, transfer and filtration equipment for gases and liquids, valves, automotive equipment, and lubricators. Robertshaw Controls manufactures vibration and engine controls, valves, electronic recording instrumentation, automobile thermostats, and water heating, central heating, and air conditioning controls for commercial, industrial, transportation, and residential use. It operates 23 manufacturing and assembly facilities in the U.S., two in Canada, and two in Mexico. It has sales offices in 19 U.S. states and in the Far East, Central and South America, Australia, Sweden, the U.K. and France.

Effective Date: 11-3-86

Smith & Nephew Associated Cos. acq. **Richards Medical Co.***
 London, England
 Memphis, TN

Terms: Smith & Nephew Associated acquired Richards Medical from CooperVision Inc. for \$283.9 million in cash.

Principals: Smith & Nephew Associated manufactures medical and personal hygiene products. Richards Medical, a unit of CooperVision Inc., manufactures surgical and orthopedic products and otological implants. CooperVision acquired Richards Medical in February 1986.

Effective Date: 10-17-86

Vickers PLC acq. **Air-Shields Inc.***
 London, England
 Revenues: \$883,184,000
 Net Inc.: \$60,979,000
 Year End: 12-31-85
 Hattiesburg, PA

Terms: Vickers acquired Air-Shields from Healthdyne Inc. for \$51 million in cash and \$6 million of deferred consideration in the transferred units for a total of \$57 million.

Principals: Vickers engages in overseas engineering, motor cars, lithographic plates and supplies, business equipment, marine engineering, and health care instruments. Air-Shields, a unit of Healthdyne Inc., manufactures surgical and medical instruments. The transaction also includes related hospital product distribution units.

Effective Date: 10-28-86

39 MANUFACTURING-MISCELLANEOUS

Multiple acquirers acq. **Mor'illa Inc.***
 Italy
 Holyoke, MA

Terms: Canson & Montgolfier SA and Akzo Coatings BV acquired Morilla from Ampad Corp. for an undisclosed consideration.

Principals: The acquirers are Canson & Montgolfier SA (Anjman Group) and Akzo Coatings BV (Talens), a manufacturer of coatings. Morilla, a unit of Ampad Corp., manufactures art supplies.

Effective Date: 11-29-86

42 MOTOR FREIGHT TRANSPORTATION

Unicorp Canada Corp. acq. **Purolator Courier Corp.**
 Toronto, Ontario, Canada
 Basking Ridge, NJ
 Revenues: \$777,534,000
 Net Inc.: \$8,527,000
 Year End: 12-31-85
 Revenues: \$799,576,000
 Net Loss: \$29,356,000
 Year End: 12-31-85

Terms: Unicorp Canada acquired 8.7 percent of the outstanding stock of Purolator Courier at prices ranging from \$19.36 to \$24 per share between October 20 and October 27, 1986. Unicorp exercised an option to purchase 300,000 additional Purolator shares for \$24.51 each. As a result, Unicorp acquired 12.6 percent of Purolator for more than \$20.2 million.

Foreign Investment in the U.S.

Principals: Unicom Canada is an investment company with interests in real estate, gas utility, and energy. It has proved reserves of 1.652 million cubic meters of crude oil and natural gas liquids and 9.644 billion cubic meters of natural gas. Puroator Courier is a package-delivery concern and auto parts manufacturer. It reported a loss of \$35.9 million for the first nine months of 1986 on revenue of \$630.6 million.

Effective Date: 12-3-86

44 WATER TRANSPORTATION

P. D. Holdings Inc. Bermuda	acq. maj. int.	Port Denison Inc.* Dania, FL
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Terms: P. D. Holdings acquired 80 percent of the common stock of Port Denison from Denison Marine Inc. for an undisclosed consideration.

Principals: P. D. Holdings was formed to make the acquisition. Port Denison is a unit of Denison Marine Inc. that was established in 1965 to provide docking, storage, and stevedoring facilities to cargo ships which are 250 feet or less in length. It is one of only two ports in the Fort Lauderdale, Fla., area with unobstructed access to the Atlantic Ocean.

Effective Date: 12-31-86

45 AIR TRANSPORTATION

Private investor(s) Italy	acq. int.	Aero Services International Inc. Teterboro, NJ Revenues: \$45,465,000 Net Inc.: \$483,000 Year End: 9-30-85
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Terms: Dibo Attar acquired 7.67 percent of the outstanding common stock of Aero Services International at prices ranging from \$3 to \$3.40 per share between September 8 and October 15, 1986. The stake of 375,000 common shares is valued at more than \$1.1 million.

Principals: Dibo Attar is an Italian investor. Aero Services International provides ground support services to owners and users of general aviation aircraft at 21 locations throughout the U.S.

Effective Date: 10-15-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

National Business Systems Inc. Mississauga, Ontario, Canada Revenues: \$48,907,000 Net Inc.: \$5,020,000 Year End: 9-30-85	acq. int.	FundsNet Inc. Englewood, NJ Revenues: \$14,990,000 Net Inc.: \$333,000 Year End: 12-31-85
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Terms: A wholly owned unit of National Business Systems acquired the 38.2-percent interest in the outstanding common stock of FundsNet held by Graphic Scanning Corp. for \$5.89 per share, or about \$7.7 million in cash.

Principals: National Business Systems develops and markets card embossers, encoders, and related computer software, makes and installs photo identification systems, distributes nonimpact printers, and designs and markets imprints. FundsNet provides electronic fund transfer service at nonbanking locations throughout the U.S.

Effective Date: 10-1-86

News Corp. Ltd. Sydney, Australia Revenues: \$1,628,539,000 Net Inc.: \$98,034,000 Year End: 6-30-85	acq.	WXNE-TV Inc.* Needham, MA
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Terms: Fox Television Inc., a unit of News Corp., acquired WXNE-TV from Christian Broadcasting Network Inc. for approximately \$28 million. Under terms of the agreement, Christian Broadcasting agreed to license 36 films from Twentieth Century Fox Film Corp., a unit of News Corp. The FCC approved the transaction but required Fox to sell the Boston Herald within 18 months.

Principals: News Corp. publishes newspapers, magazines, and books in Australia, the U.K., and the U.S., owns and operates television stations and produces and distributes motion pictures, television programs, and records and is 49-percent owned by Rupert Murdoch. Its Fox Television Inc. unit owns and operates television stations located throughout the U.S. WXNE-TV is a unit of Christian Broadcasting Network, which is controlled by evangelist Pat Robertson. WXNE-TV operates Channel 25, a UHF station.

Effective Date: 12-31-86

Siemens AG Munich, West Germany Revenues: \$20,159,594,000 Net Inc.: \$554,537,000 Year End: 9-30-85	acq. unit	GTE Corp. (transmission and public switching businesses)* Stamford, CT Revenues: \$15,732,361,000 Net Loss: \$161,091,000 Year End: 12-31-85
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Terms: Siemens and its Siemens Communications Systems Inc. unit acquired a majority interest in GTE's U.S. and international transmission business, as well as GTE's international public switching business and business systems operations, for \$420 million. Siemens and GTE formed a joint venture to operate the businesses.

Principals: Siemens manufactures power engineering and automation products, communication and information systems, electrical installation products, medical engineering products, integrated circuits, semiconductors, and security systems. Its Siemens Communications Systems Inc. unit manufactures and markets telecommunication equipment. Siemens and GTE Corp. formed a joint venture that is 80-percent owned by Siemens to operate the internal transmission and public switching businesses. GTE's U.S. and international transmission business and its international public switching business and business systems operations are located primarily in Taiwan, Italy, and Belgium.

Effective Date: 10-1-86

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Laidlaw Transportation Ltd. Burlington, Ontario, Canada Revenues: \$406,714,000 Net Inc.: \$42,952,000 Year End: 8-31-85	acq.	GSX Corp.* Boston, MA
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Terms: Laidlaw Transportation acquired GSX from Imasco Ltd. for \$513 million (Canadian), or about \$373 million (U.S.) in cash. The acquisition had been subject to U.S. regulatory clearance. The U.S. Federal Trade Commission has requested additional information under the Hart-Scott-Rodino Antitrust Act.

Principals: Laidlaw Transportation handles waste management for commercial, industrial, and residential customers in five Canadian provinces and 13 states. It also operates taxi and courier services and charters package tours in the U.S. and Canada. Laidlaw also acts as a general commodities carrier in three western provinces and the Northwest Territories in Canada. GSX, a unit of Imasco Ltd., is the third-largest waste services company in the U.S. Imasco acquired GSX as part of its acquisition of Genstar Corp. GSX provides solid waste removal, sanitary landfill, and transfer station operations. It would be combined with Laidlaw Industries Inc.

Effective Date: 10-14-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

ACI International Ltd. Melbourne, Australia	acq.	Binswanger Glass Co.* Memphis, TN Revenues: \$185,000,000 Year End: 12-31-85
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Terms: ACI International acquired substantially all of the assets of Binswanger Glass from National Gypsum Co. for an undisclosed amount of cash.

Foreign Investment in the U.S.

Principals: ACI International manufactures and distributes packaging and building materials, bricks and paving tiles, glass packaging and related products, timber and laminated products, and metal closures. Binswanger Glass, a unit of National Gypsum Co., operates 72 distribution centers for automotive replacement glass and flat glass and employs about 2,000 people.

Effective Date: 10-3-86

Bruncor Inc.	acq.	Chancellor Corp.
St. John, New Brunswick, Canada	maj. int.	Boston, MA
Revenues: \$174,898,000		Revenues: \$35,798,000
Net Inc.: \$18,991,000		Net Inc.: \$5,642,000
Year End: 12-31-85		Year End: 3-31-86

Terms: Bruncor acquired 53 percent of Chancellor for about \$21.7 million. Bruncor Inc., a unit of Bruncor, purchased 750,000 Chancellor common shares through a \$12-per-share cash tender offer valued at \$9 million. Bruncor also purchased 833,333 issued Chancellor common shares, representing 24 percent of the shares outstanding, at \$12 per share for about \$10 million. Bruncor exercised an option for 213,453 Chancellor common shares owned by Chancellor management at \$12 per share. Bruncor agreed to make certain additional capital available to Chancellor in 1988 and 1989, subject to certain conditions.

Principals: Bruncor, through its New Brunswick Telephone Co. Ltd., provides telephone communications services in the province of New Brunswick. It also provides computer related services. Chancellor sells and leases transportation, medical, data processing, communications, and other equipment.

Effective Date: 12-24-86

East Asiatic Co. Ltd. A/S	acq.	DAK Foods Inc.*
Jakarta, Indonesia		East Brunswick, NJ

Terms: Plumrose A/S, a unit of East Asiatic, acquired DAK Foods from Northern Foods PLC for an undisclosed consideration.

Principals: East Asiatic manufactures paints and allied products. DAK Foods, a unit of Northern Foods PLC, imports ham, salami, and other foods.

Effective Date: 11-12-86

English China Clays PLC	acq.	Sylacauga Calcium Products*
St. Austell, England		
Revenues: \$1,020,295,000		Revenues: \$12,000,000
Net Inc.: \$66,336,000		
Year End: 9-30-85		

Terms: English China Clays acquired Sylacauga Calcium Products from Moretti-Harrah Marble, for about \$25 million.

Principals: English China Clays manufactures clay mineral and concrete products and has interests in construction, transportation, fuel distribution, housing development, and the travel industry. Sylacauga Calcium Products, a unit of Moretti-Harrah Marble, supplies calcium carbonates to U.S. paint and polymer industries.

Effective Date: 10-22-86

Franz Haniel & Cie. GmbH	acq.	Quinn Wholesale Co. Inc.
Duisburg, West Germany		Warsaw, NC

Terms: Quinn Wholesale was acquired by Scrivner Inc., a unit of Franz Haniel & Cie., for an undisclosed consideration.

Principals: Franz Haniel & Cie. has interests in fuels, agricultural goods, environmental protection, and pharmaceuticals, and wholesales and retails food. Its Scrivner Inc. unit, in Oklahoma City, is a food wholesaler. Quinn Wholesale wholesales food.

Effective Date: 12-29-86

Industrial Equity (Pacific) Ltd.	acq. int.	Steege Corp.
Wan Chai, Hong Kong		West Palm Beach, FL
		Revenues: \$208,025,000
		Net Loss: \$896,000
		Year End: 4-30-86

Terms: Industrial Equity (Pacific) acquired 6.96 percent of the outstanding common stock of Steege. The holding of 675,950 shares is valued at about \$2 million. The stake includes 117,200 shares purchased between September 12 and October 23, 1986, at prices ranging from \$3.117 to \$4.487 a share

and 101,700 shares purchased between November 10 and December 22, 1986, at \$4.01 to \$4.20 per share.

Principals: Industrial Equity (Pacific) is a securities investment firm. Steege manufactures farm equipment replacement parts, truck trailers and bodies, waste handling equipment, and office items, distributes automotive replacement parts, and provides engineering services.

Effective Date: 12-22-86

John Menzies Library Services Ltd.	acq.	Read-More Publications Inc.
England		New York, NY

Terms: John Menzies Library Services acquired Read-More Publications for an undisclosed consideration.

Principals: Read-More Publications supplies medical journals to hospitals and universities.

Effective Date: 10-31-86

New Zealand Dairy Board	acq.	Otto Roth & Co. Inc.*
New Zealand		Moonachie, NJ
		Revenues: \$60,000,000
		Year End: 12-31-85

Terms: New Zealand Milk Products Inc., a unit of New Zealand Dairy Board, acquired Otto Roth & Co. from General Foods Corp., a unit of Philip Morris Cos. Inc., for an undisclosed consideration.

Principals: New Zealand Dairy Board's New Zealand Milk Products Inc. unit is based in Petaluma, Calif. Otto Roth & Co., a unit of General Foods Corp., itself a unit of Philip Morris Cos. Inc., imports and wholesales specialty cheese and groceries.

Effective Date: 10-2-86

58 EATING AND DRINKING PLACES

SHRM SA	acq.	GSI Services*
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France

Terms: SHRM Catering Services of Louisiana, a unit of SHRM SA, acquired substantially all of the assets of GSI Services from ARA Holding Co. for more than \$1 million.

Principals: The SHRM Catering Services of Louisiana unit of SHRM SA provides catering services to oil drilling rigs in the Gulf of Mexico. GSI Services, a unit of ARA Holding Co., provides housekeeping and catering services to offshore oil drilling rigs.

Effective Date: 12-17-86

Unigate PLC	acq.	Prufrock Restaurants Inc.
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London, England

Terms: Unigate acquired Prufrock Restaurants for an undisclosed consideration.

Principals: Unigate manufactures butter, milk, and canned fruits and vegetables, and provides trucking services. Prufrock Restaurants operates restaurants.

Effective Date: 12-16-86

61 CREDIT FIRMS, OTHER THAN BANKS

Clarendon Group Ltd.	acq. int.	CenTrust Savings Bank
Bermuda		Miami, FL
		Net Inc.: \$55,906,000
		Year End: 9-30-86

Terms: Clarendon America Insurance Co. and Clarendon National Insurance Co., units of Clarendon Group, acquired 20 percent of CenTrust Savings Bank. The stake of about 1.6 million common shares is valued at more than \$17.3 million. Clarendon America holds 754,000 CenTrust shares and Clarendon National holds 803,100 shares.

Principals: CenTrust Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC that operates 43 offices with total deposits of about \$2.72 billion.

Effective Date: 12-9-86

Creditanstalt Bankverein	acq. int.	Pacific Overseas Finance Corp.
Vienna, Austria		San Francisco, CA

Foreign Investment in the U.S.

Terms: Creditanstalt Bankverein acquired 10 percent of Pacific Overseas Finance, a unit of Crocker National Corp., from Trade Resources Inc. for an undisclosed consideration.

Principals: Creditanstalt Bankverein is a banking and export finance concern. Pacific Overseas Finance, a 90-percent-owned unit of Crocker National Corp., specializes in financing international trade. Crocker National was acquired by Midland Bank PLC on May 24, 1985.

Effective Date: 11-6-86

Industrial Equity (Pacific) Ltd.	acq. int.	Consolidated Capital Income Trust
Wan Chai, Hong Kong		Emeryville, CA
		Assets: \$400,605,000
		Net Inc.: \$6,871,000
		Year End: 12-31-85

Terms: Industrial Equity (Pacific) acquired 5.83 percent of the outstanding stock of Consolidated Capital Income Trust. The stake is valued at about \$9.6 million.

Principals: Industrial Equity (Pacific) is an investment firm. Consolidated Capital Income Trust invests in mortgage loans on income-producing properties, including apartment complexes, shopping centers, and office buildings.

Effective Date: 10-3-86

Scottish Amicable Life Assurance Society	acq. int.	Foothill Group Inc.
Glasgow, Scotland		Los Angeles, CA
		Assets: \$390,192,000
		Net Loss: \$5,761,000
		Year End: 12-31-85

Terms: Scottish Amicable Life Assurance Society acquired 5.4 percent of the outstanding common stock of Foothill Group. The holding of 415,500 shares is valued at \$2.6 million.

Principals: Scottish Amicable Life Assurance Society is an insurance firm. Foothill Group engages in commercial finance activities, including accounts receivable financing, loans secured by real estate and/or equipment, equipment leasing, and conditional sales contract financing.

Effective Date: 10-21-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Industrial Bank of Japan Ltd.	acq.	Aubrey G. Lanston & Co. Inc.
Tokyo, Japan		New York, NY
Assets: \$92,244,846,000		
Net Inc.: \$178,644,000		
Year End: 3-31-85		

Terms: J. Henry Schroder Bank & Trust Co., a unit of Industrial Bank of Japan, acquired Aubrey G. Lanston & Co. for \$234 million. The transaction received approval from the New York State Banking Board and required clearance by the Federal Reserve Board and the Japanese Ministry of Finance.

Principals: Industrial Bank of Japan engages in commercial banking. Its 75-percent-owned J. Henry Schroder Bank & Trust Co. unit is a wholesale commercial bank with assets of \$2.1 billion. Its client list includes major central banks in Europe, Latin America, and Asia and Germany's Deutsche Bank and France's Banque Nationale de Paris. Aubrey G. Lanston & Co. is a primary dealer in U.S. government securities.

Effective Date: 12-29-86

International Thomson Organisation Ltd.	acq.	Technical Data Corp.
Toronto, Ontario, Canada		Boston, MA
Revenues: \$2,547,000,000		
Net Inc.: \$160,000,000		
Year End: 12-31-85		

Terms: International Thomson Organisation acquired Technical Data through its InFiNet Group from Jeffrey Parker for an undisclosed consideration.

Principals: International Thomson Organisation prints and publishes newspapers, magazines, and books, operates travel concerns, explores for, develops, and operates oilfields and gasfields, and provides information services. Technical Data publishes time-sensitive financial information

and develops and supplies microcomputer software for institutional investors. It is owned by Jeffrey Parker. It would become part of the International Financial Network group of International Thomson Organisation.

Effective Date: 10-14-86

Sanyo Securities Co. Ltd.	acq. int.	Spear Financial Services Inc.
Tokyo, Japan		Los Angeles, CA
		Revenues: \$1,004,000
		Net Loss: \$1,484,000
		Year End: 12-31-85

Terms: Spear Financial Services sold to Sanyo Securities one million newly issued restricted common shares, representing a 15-percent stake, at \$3.50 per share for a total of \$3.5 million. The transaction was approved by the Japanese Ministry of Finance.

Principals: Sanyo Securities is a brokerage concern. Spear Financial Services provides discount brokerage and investment services.

Effective Date: 12-3-86

Schroders PLC	acq. int.	Wertheim Holdings Inc.
London, England		New York, NY
Net Inc.: \$43,800,000		Revenues: \$180,000,000
		Net Inc.: \$43,700,000
		Year End: 12-31-85

Terms: Schroders acquired 50 percent of Wertheim Holdings, a new company that owns Wertheim & Co., for \$100 million. Wertheim's existing partners own the remaining 50 percent and would continue to manage the company. Schroders intended to reduce its interests in J. Henry Schroder Bank & Trust Co. in order to comply with U.S. bank regulatory requirements.

Principals: Schroders is a merchant bank and finance house. It had a balance sheet total of \$3.24 billion on disclosed reserves of \$233.6 million. Wertheim Holdings is a new company that owns Wertheim & Co., which provides investment banking services and manages more than \$3 billion.

Effective Date: 10-13-86

Sumitomo Bank Ltd. of Japan	acq. int.	Goldman, Sachs & Co.
Osaka, Japan		New York, NY
Assets: \$173,500,000,000		
As of: 3-31-86		

Terms: Sumitomo Bank Ltd. of Japan acquired a 12.5-percent nonvoting stake in the profits of Goldman, Sachs & Co. for up to \$500 million, which is estimated to be four times book value. Sumitomo's investment is in the form of a limited partnership interest and subordinated debt and Sumitomo has no voting rights or representation on Goldman's management committee. The Federal Reserve Board approved a restructured investment plan which limited Sumitomo's investment to 24.9 percent of Goldman's equity capital and placed restrictions on certain business activities.

Principals: Sumitomo Bank Ltd. of Japan, one of the largest banks in the world, is the parent of Sumitomo Bank of California, the seventh-largest bank in California. In fiscal 1986, it earned the equivalent of \$456 million on a nonconsolidated basis. Goldman, Sachs & Co., one of the largest U.S. securities firms, is privately held by 79 partners. On May 30, 1986, the partnership's capital was \$963 million. It is estimated that Goldman made between \$500 million and \$600 million before taxes in 1985.

Effective Date: 12-5-86

Westpac Banking Corp.	acq.	William E. Pollock Government Securities Inc.
Sydney, Australia		New York, NY
Assets: \$35,066,155,000		
As of: 9-30-85		

Terms: Westpac Banking acquired William E. Pollock Government Securities and Wepco Holding Co., its parent, for \$115 million. The transaction had been subject to approval by the U.S. Federal Reserve Board and Australian regulators. The transaction included a \$50 million capital infusion and the price was about 2.5 times book value.

Principals: Westpac Banking is a joint stock banking company that operates 34 offices in Sydney, Australia with other representative offices abroad with total deposits of about \$19.3 billion. William E. Pollock Gov-

Foreign Investment in the U.S.

ernment Securities, a unit of Wepco Holding Co. Inc., is one of the top ten primary dealers in U.S. government securities. Its name was changed to Westpac Pollock Government Securities Inc.

Effective Date: 12-16-86

63-64 INSURANCE

Crownx Inc. acq. **U.S. Administrators Inc.**
Toronto, Ontario, Canada Los Angeles, CA
Revenues: \$508,551,000
Net Inc.: \$47,387,000
Year End: 12-31-85
Terms: U.S. Administrators, owned by Samuel X. Kaplan, was acquired by Crownx America Holding Co., a unit of Crownx, for \$20 million. The transaction includes a capital contribution to U.S. Administrators and a cash payment to the Kaplan family. Crownx would make additional payments over a five-year period contingent on U.S. Administrators revenue.
Principals: Crownx provides financial and health care services and has interests in information technology. U.S. Administrators, which is owned by Samuel X. Kaplan, engages in third-party administration of services, including quality assurance and health care cost management. It has offices in Los Angeles, Calabasas, and North Hollywood, Calif.; Shrewsbury, N.J.; and Pittsburgh, with more than 950 employees.
Effective Date: 12-18-86

Willis Faber PLC acq. **McAlear Associates Inc.***
London, England Grand Rapids, MI
Terms: Harleysville Group Inc. sold its McAlear Associates unit to Willis Faber Europe BV, a unit of Willis Faber PLC, for \$18.5 million.
Principals: Willis Faber is a worldwide insurance brokerage firm. McAlear Associates, a unit of Harleysville Group Inc., is an excess and surplus lines insurance brokerage firm.
Effective Date: 12-31-86

Lonvest Corp. acq. **Holden Group**
Toronto, Ontario, Canada maj. int. Los Angeles, CA
Terms: Lonvest acquired a majority interest of 60 percent in Holden Group for \$57 million. The transaction was subject to U.S. regulatory clearance.
Principals: Lonvest, a holding company that owns London Life Insurance Co. and is indirectly controlled by Peter and Edward Bronfman of Toronto. Its holding company also owns Royal Trust Co. Ltd., Wellington Insurance Co., Royal LePage Ltd., and CVL Inc. Holden Group, a closely held financial services company that designs, markets, and administers consumer-oriented voluntary retirement plans, includes two life insurance companies, Security First Life Insurance Co. and Fidelity Standard Life Insurance Co., as well as Security First Investment Management Corp., Security First Group Inc., Security First Capital Corp., Security First Financial Inc., Holden Financial Co., and Holden Real Estate Inc.
Effective Date: 10-20-86

Prudential Corp. PLC acq. **Jackson National Life Insurance Co.**
London, England Lansing, MI
Revenues: \$686,268,000
Net Inc.: \$27,889,000
Year End: 12-31-85

Terms: Prudential acquired Jackson National Life Insurance for \$51 a share for a total cost of about \$597 million. Jackson National had granted Prudential an option to buy 2.5 million new shares at \$51 a share in cash under certain conditions. Certain Jackson National shareholders, including all of the directors, had agreed to vote their shares in favor of the transaction. The transaction was subject to Jackson National shareholder and regulatory approvals. (Prudential acquired 408,891 common shares between October 1 and October 9, 1986, at \$49.4375 to \$49.85 per share, and a total of 20.8 percent of Jackson National before completing the merger.)

Principals: Prudential is Britain's largest insurance company, providing life, accident, health, fire, marine, and property and casualty insurance services. Total premium income for 1985 from both life and property and casualty insurance was \$3.68 billion with \$31.65 billion under management. It has also developed new investment products and purchased some

estate agencies. Jackson National Life Insurance, ranked 18th in the U.S. by new ordinary insurance issued and 91st by assets in 1985, provides life insurance services. Jackson National promotes term life insurance and products, including universal life, which emphasize the savings aspects of insurance policies.

Effective Date: 11-25-86

QBE Insurance Group Ltd. acq. **Sequoia Insurance Co.***
Sydney, Australia Menlo Park, CA
Revenues: \$44,800,000
Year End: 12-31-85

Terms: QBE Insurance Group acquired Sequoia Insurance from Kemper Corp. for an undisclosed consideration. The transaction had been subject to approval by the California Insurance Department.

Principals: QBE Insurance Group is the holding company for fire, marine, and casualty insurance concerns and for operators of dwellings. Sequoia Insurance, a unit of Kemper Corp., writes insurance for agricultural, personal, and small commercial risks.

Effective Date: 12-31-86

Sedgwick Group PLC acq. **Crump Cos. Inc.**
London, England Memphis, TN
Revenues: \$97,973,000
Net Inc.: \$9,036,000
Year End: 12-31-85

Terms: Sedgwick Group acquired Crump for \$33 a share for a total of \$304 million in cash. The transaction had been subject to Crump shareholder approval and regulatory clearance. Certain members of management and Crump had granted options to Sedgwick to purchase 189,790 shares, exercisable under certain conditions, and irrevocable proxies to vote in favor of the transaction. Reliance Insurance Co., which held a 34.9 percent stake in Crump, had agreed to vote in favor of the transaction. Crump had granted Sedgwick an option to purchase up to 1.69 million authorized but unissued shares at \$33 each, exercisable under certain conditions.

Principals: Sedgwick Group is an international insurance concern that provides a variety of insurance and reinsurance brokerage services and related risk management consulting services. It operates 250 offices in 24 countries. Its U.S. operations are carried out through its Fred S. James & Co. Inc. unit. Crump provides property and casualty agency and underwriting operations, surplus and specialty lines insurance brokerage, and facultative and treaty reinsurance operations. It also has interests in data processing services and commercial real estate. As of June 30, 1986, Crump had net revenue of \$57 million and total assets of more than \$227 million.

Effective Date: 11-3-86

Sedgwick Group PLC acq. **Insurance Associates Corp.**
London, England Boise, ID

Terms: Fred S. James & Co. Inc., a unit of Sedgwick Group, acquired Insurance Associates for an undisclosed consideration.

Principals: Sedgwick Group provides insurance services. Its Fred S. James & Co. Inc. unit in Chicago provides retail insurance services in the U.S. Insurance Associates markets and administers employee benefits and operates nine offices with 50 employees.

Effective Date: 11-6-86

65-66 REAL ESTATE

Hooker Corp. Ltd. acq. **Merrill Lynch & Co. Inc.**
Sydney, Australia unit (commercial real estate brokerage unit)*
Assets: \$1,000,000,000 New York, NY
Revenues: \$7,116,975,000
Net Inc.: \$224,287,000
Year End: 12-27-85

Terms: Merrill Lynch & Co. sold its commercial real estate brokerage unit to Hooker for an undisclosed consideration.

Principals: Hooker is Australia's largest real estate concern. The small commercial real estate brokerage unit of Merrill Lynch & Co. has 14 offices with 350 employees. It would be renamed L. J. Hooker International.

Effective Date: 12-9-86

Foreign Investment in the U.S.

67 HOLDING AND OTHER INVESTMENT OFFICES

Campeau Corp. acq. **Allied Stores Corp.**
 Toronto, Ontario, Canada New York, NY
 Revenues: \$153,069,000 Revenues: \$4,135,027,000
 Net Inc.: \$19,989,000 Net Inc.: \$159,275,000
 Year End: 12-31-85 Year End: 2-1-86

Terms: Campeau acquired all of the outstanding common stock of Allied Stores in a cash transaction valued at about \$3.6 billion on a fully diluted basis. Campeau purchased 4.54 percent of Allied stock in the open market. Campeau then purchased 25.8 million Allied shares, equivalent to 48 percent, at \$67 per share, and the remaining shares at \$69 per share.

Principals: Campeau is a medium-sized real estate company whose assets include shopping centers and multiple-use project, office, and industrial parks, some of which are located in California. Allied Stores is the fourth-largest operator of department stores in the U.S., operating about 25 chains that include Jordan Marsh, Stern's, Joske's, The Bon, and Pomeroy's department stores with a total of 235 stores and Brooks Brothers, Bonwit Teller, Ann Taylor, Garfinckel's, and Plymouth specialty stores with a total of 430 stores.

Effective Date: 12-31-86

Ingemar Rydin Industritillbehör AB acq. **Scandinavia Fund Inc.**
 Sweden Huntington, NY

Terms: Ingemar Rydin Industritillbehör acquired 5.17 percent of Scandinavia Fund at prices ranging from \$7.75 to \$8.125 per share between December 17 and December 23, 1986. The stake of 371,900 common shares is valued at more than \$2.8 million.

Principals: Scandinavia Fund is a closed-end, diversified management investment company.

Effective Date: 12-23-86

Morgan Grenfell Group PLC acq. **C. J. Lawrence & Co.**
 England New York, NY

Terms: Morgan Grenfell Group acquired C. J. Lawrence & Co. for about \$69 million in cash.

Principals: Morgan Grenfell Group is a major merchant bank which has 29 offices throughout the world with the equivalent of about \$870 million in capital as of September 1986. C. J. Lawrence & Co. is the holding company for Cyrus J. Lawrence Inc., a securities broker with a seat on the NYSE and other U.S. exchanges. It primarily deals with institutional investors and is known for its equity research. It has about 1,200 institutional clients in the U.S. and 250 overseas. It has more than \$450 million under management.

Effective Date: 12-30-86

Private investor(s) acq. **Far West Financial Corp.**
 Canada Newport Beach, CA
 add. Assets: \$2,425,985,000
 int. Net Inc.: \$16,054,000
 Year End: 12-31-85

Terms: William L. Belzberg acquired 600,000 common shares of Far West Financial for a total of \$6.9 million or about \$11.50 per share from M.D.C. Holdings Inc., increasing his stake to 25.8 percent. The original agreement provided for payment of \$13 per share.

Principals: William L. Belzberg is a Canadian investor. Far West Financial is the holding company for Far West Savings & Loan Association, a California licensed association that operates 23 offices with total deposits of more than \$1.72 billion.

Effective Date: 10-15-86

Private investor(s) acq. **Scandinavia Fund Inc.**
 Norway int. Huntington, NY

Terms: Eric Martin Vik acquired 5.35 percent of Scandinavia Fund at prices ranging from \$7 to \$7.87 per share between November 5 and December 23, 1986. The stake of 348,100 common shares is valued at more than \$2.4 million.

Principals: Eric Martin Vik is a citizen of Norway. Scandinavia Fund is a closed-end diversified investment company.

Effective Date: 12-23-86

Recordati SpA acq. **Technogenetics Inc.**
 Italy maj. Paramus, NJ
 Revenues: \$92,000,000 Revenues: \$331,000
 Net Inc.: \$6,600,000 Net Loss: \$938,000
 Year End: 12-31-85 Year End: 12-31-84

Terms: Technogenetics sold to Recordati International Holding SA, a unit of Recordati SpA, 2.52 million newly issued shares of Technogenetics, representing about 58.3 percent of its outstanding stock, for about \$5.9 million in cash and the transfer of the diagnostics division of Recordati to a unit of Technogenetics. Recordati International was granted options exercisable at \$0.375 per share to maintain its ownership in the company if outstanding warrants and options are exercised. The transaction was subject to the approval of the Italian authorities.

Principals: Recordati develops, manufactures, and markets ethical and nonprescription pharmaceuticals and fine chemicals. Technogenetics manufactures and markets biochemical products including diagnostic test kits.

Effective Date: 12-18-86

73 BUSINESS SERVICES

Associated Newspapers Holdings PLC acq. **R. H. Bruskin Associates**
 London, England New Brunswick, NJ

Terms: National Opinion Polls Ltd., a unit of Associated Newspapers Holdings, acquired R. H. Bruskin Associates for an amount more than \$6 million but less than \$10 million.

Principals: Associated Newspapers Holdings publishes and prints newspapers. Its National Opinion Polls Ltd. unit conducts market surveys, product and advertising research for international clients, including British Telecom, Kodak, National Westminster Bank, Time Inc., Saatchi & Saatchi Co. PLC, British Airways, and Television Contractors Association in the U.S. R. H. Bruskin Associates is known for its comprehensive marketing research projects in different product and service fields, including major broadcast and cable operations, advertisers and advertising agencies, automobile manufacturers, consumer product firms, retailers, financial service organizations, transportation firms, trade associations, and government agencies.

Effective Date: 10-2-86

Cortez International Ltd. acq. **Brickland Corp.**
 Vancouver, British Columbia, Canada Denver, CO

Terms: Cortez International acquired Brickland through its RAM Industries and Neosho Resources Inc. units for an undisclosed consideration.

Principals: Brickland has oil and gas holdings and owns a direct mail list of 1.8 million people who have invested \$50,000 or more in oil and gas since 1983.

Effective Date: 10-10-86

Pharmacia AB acq. **Electro-Nucleonics Inc.**
 Uppsala, Sweden add. Fairfield, NJ
 Revenues: \$395,500,000 Revenues: \$62,993,000
 Net Inc.: \$16,800,000 Net Inc.: \$1,533,000
 Year End: 12-31-85 Year End: 6-30-86

Terms: Pharmacia increased its stake to 20 percent from 6.1 percent in Electro-Nucleonics in transactions valued at about \$10 million. Pharmacia purchased 470,000 new common shares at \$17 a share for a total of about \$8 million in a private placement. Pharmacia increased its stake to 20 percent, or 909,732 shares, through the purchase of additional shares, including 189,732 shares between November 18 and December 24, 1986, at \$12.25 to \$13 per share.

Foreign Investment in the U.S.

Principals: Pharmacia develops, manufactures, and markets biotechnology and pharmaceutical products and provides marketing services in Scandinavia to non-Scandinavian companies. Electro-Nucleonics manufactures medical diagnostic tests and instruments and ultracentrifuges and conducts research.

Effective Date: 12-24-86

Reuters Holdings PLC	acq.	Network Utilities Inc.
London, England		Chicago, IL
Revenues: \$627,304,000		Revenues: \$3,000,000
Net Inc.: \$78,480,000		Year End: 5-31-86
Year End: 12-31-85		

Terms: Reuters Holdings acquired Network Utilities for \$7 million in cash.

Principals: Reuters Holdings collects and distributes news and other information, including financial and business information. Network Utilities is a privately held company that supplies real-time analytical services to securities and options traders, enabling them to pinpoint and evaluate trading opportunities.

Effective Date: 11-14-86

737 COMPUTER AND DATA PROCESSING SERVICES

AEG AG	acq.	Communications Maintenance Inc.
Frankfurt, West Germany		Houston, TX
Revenues: \$4,318,156,000		
Year End: 12-31-85		

Terms: MODCOMP Service Corp., a unit of AEG's Modular Computer Systems Inc., acquired Communications Maintenance for an undisclosed consideration.

Principals: AEG manufactures electronic equipment and systems. Communications Maintenance is a computer maintenance company that has 20 employees in five U.S. locations and service contracts valued at \$3 million. It would operate as the authorized U.S. refurbishment center of MODCOMP Service Corp. of AEG.

Effective Date: 10-14-86

International Thomson Organisation Ltd.	acq.	Business Research Corp.
Toronto, Ontario, Canada		Boston, MA
Revenues: \$2,547,000,000		
Net Inc.: \$160,000,000		
Year End: 12-31-85		

Terms: International Thomson Organisation acquired Business Research through its InFiNet Group from Jeffrey Parker for an undisclosed consideration.

Principals: International Thomson Organisation prints and publishes newspapers, magazines, and books, operates travel concerns, explores for, develops, and operates oilfields and gasfields, and provides information services. Business Research is a data base design concern owned by Jeffrey Parker. It currently owns a 52-percent interest in First Call Corp., a unit that markets a real-time equity research computer network. It would become part of the International Financial Network group of International Thomson Organisation.

Effective Date: 10-14-86

C. Itoh & Co. Ltd.	acq.	Interet*
Tokyo, Japan		

Terms: C. Itoh & Co. (America) Inc., a unit of C. Itoh & Co. of Japan, acquired Interet from Geothermal Resources International Inc. for an undisclosed consideration. Geothermal would realize about \$2 million in profits as a result of the sale.

Principals: C. Itoh & Co. imports and exports textiles, machinery, metals, grain, forest products, and other products. Its C. Itoh & Co. (America) Inc. unit imports and exports textiles, machinery, metals, and grains. Interet, a unit of Geothermal Resources International Inc., provides computer software licensing.

Effective Date: 10-29-86

Systems Designers PLC	acq.	SEI Corp. (Fundrac and letter-of-credit businesses)*
Aldershot, England	unit	Wayne, PA
		Revenues: \$105,620,000
		Net Inc.: \$3,820,000
		Year End: 12-31-85

Terms: SEI sold its Fundrac and letter-of-credit businesses to Warrington Associates, a unit of Systems Designers, for about \$4.5 million in cash.

Principals: Systems Designers designs software and markets computers. Its Warrington Associates unit is located in Hopkins, Minn., and provides data processing and computer programming services for the investment market. The Fundrac and letter-of-credit businesses of SEI provide data processing services to banks.

Effective Date: 12-31-86

79 AMUSEMENT AND RECREATION SERVICES

Walter L. Jacob & Co.	acq.	Electronic Specialty Products Inc.
Edinburgh, Scotland	int.	Las Vegas, NV
		Revenues: \$906,000
		Net Loss: \$1,139,000
		Year End: 11-30-84

Terms: Walter L. Jacob & Co. acquired 22 percent of Electronic Specialty Products. The stake of 4,116 million common shares is valued at more than \$2 million. The holding includes 1.5 million shares purchased directly from the company and 2.616 million shares purchased over a one-year period at prices ranging from \$0.50 to \$0.81 per share.

Principals: Walter L. Jacob & Co. is a U.K.-licensed securities dealer. Electronic Specialty Products operates, leases, services, and sells coin-operated video and video amusement games and develops equipment to improve the quality of amplified sound produced by percussion instruments.

Effective Date: 12-24-86

80 HEALTH SERVICES

W. Canning PLC	acq.	Inhalation Therapy Services Inc.*
Birmingham, England		Lexington, MA
		Revenues: \$54,000,000
		Year End: 12-31-85

Terms: Medserv Corp., a unit of W. Canning, acquired Inhalation Therapy Services from American Medical International Inc. for an undisclosed consideration.

Principals: W. Canning is a holding company with interests in machinery and chemicals. Inhalation Therapy Services, a unit of American Medical International Inc., provides cardiopulmonary care and related management services.

Effective Date: 12-29-86

82 EDUCATION SERVICES

PL Publishing Ltd.	acq.	Jones Real Estate Colleges Inc.
London, England		Denver, CO

Terms: Longman Financial Services Institute, a unit of Longman Group Ltd., itself a unit of PL Publishing, acquired Jones Real Estate Colleges for an undisclosed consideration.

Principals: PL Publishing is the parent of Longman Group Ltd. Its Longman Financial Services Institute is a small, regionalized financial services trainer. Jones Real Estate Colleges offers classroom and self-study programs in real estate, securities, and insurance.

Effective Date: 10-18-86

Foreign Investment in the U.S.

85 SCIENCE, RESEARCH, AND DEVELOPMENT

J. Bibby & Sons PLC **acq.** **Plant Genetics Inc.**
 Liverpool, England **int.** Davis, CA

Terms: Twyford Seeds Ltd., a unit of J. Bibby & Sons, acquired a minority interest in Plant Genetics for an undisclosed consideration. The principals also entered into a joint venture to service the European and Middle Eastern agricultural genetic market.

Principals: J. Bibby & Sons manufactures animal feeds, paper, and farm machinery and equipment, and wholesales printing and writing paper. Its Twyford Seeds Ltd. unit is located in Kings Sutton Banbury, England. Plant Genetics engages in genetic biology research.

Effective Date: 12-18-86

89 MISCELLANEOUS SERVICES

Figetra, Levallois Perret **acq.** **W. R. Grace & Co.**
 France **unit** (Dearborn Engineering Group)*

New York, NY

Revenues: \$5,193,000,000

Net Inc.: \$146,900,000

Year End: 12-31-85

Terms: Les Chantiers Modernes, a unit of Figetra, Levallois Perret, acquired the Dearborn Engineering Group of W. R. Grace & Co. for an undisclosed consideration.

Principals: Figetra, Levallois Perret, the parent of Les Chantiers Modernes in Bordeaux, France, provides engineering and construction services. The Dearborn Engineering Group of W. R. Grace & Co. consists of Elson T. Killam Associates Inc. of Millburn, N.J., and Duncan, Lagnese & Associates Inc. of Pittsburgh, both of which provide engineering services.

Effective Date: 10-7-86

U.S. Investment Abroad

10 METAL MINING

	acq. unit	Cominco Ltd. (underground gold mining operation)*
PacificCorp Portland, OR Revenues: \$1,983,000,000 Net Inc.: \$248,500,000 Year End: 12-31-85		Vancouver, British Columbia, Canada Revenues: \$1,045,438,000 Net Loss: \$69,706,000 Year End: 12-31-85

Terms: NERCO Minerals Co., a unit of PacificCorp's NERCO Inc., acquired an underground gold mining operation from Cominco, a unit of Canadian Pacific Ltd., for about \$47-million.

Principals: PacificCorp supplies electricity to 650,000 customers, operates coal mines, provides telephone services and financial services, and explores for oil, gas and precious metals. Its NERCO Minerals Co. unit mines for precious metals. The underground gold mining operation of Cominco, a unit of Canadian Pacific Ltd., is located in Yellowknife, Northwest Territories, Canada, and includes mining, milling, and refining facilities. The transaction also includes an arsenic trioxide processing plant, repair, maintenance, and warehouse facilities, and a small hydroelectric power plant. The mine is expected to produce 88,000 ounces of gold in 1986.

Effective Date: 12-10-86

13 OIL & GAS EXTRACTION

	acq. int.	Magellan Petroleum Australia Ltd.
Bankers Trust New York Corp. New York, NY Assets: \$50,581,041,000 Net Inc.: \$371,248,000 Year End: 12-31-85		Brisbane, Queensland, Australia

Terms: BT Australia Ltd., a unit of Bankers Trust New York, acquired 8 percent of Magellan Petroleum Australia, a unit of Magellan Petroleum Corp., through the private placement of 1.25 million shares. BT Australia increased its stake to 11 percent through the purchase of 915,500 shares on the open market.

Principals: Bankers Trust New York is the holding company for Bankers Trust Co., a member of the Federal Reserve System and the FDIC that operates offices in New York and abroad with total deposits of about \$50.5 billion. Magellan Petroleum Australia, a unit of Magellan Petroleum Corp. of Hartford, Conn., explores for oil and gas.

Effective Date: 11-20-86

27 PRINTING, PUBLISHING

	acq. maj. int.	Medical China Publishing Ltd.*
McGraw-Hill Inc. New York, NY Revenues: \$1,491,208,000 Net Inc.: \$147,404,000 Year End: 12-31-85		China

Terms: McGraw-Hill acquired a 60-percent interest in Medical China Publishing from Hong Kong Trade Fair Ltd. for an undisclosed amount of cash. Hong Kong Trade retains a 40-percent stake in the magazine and would continue to manage it.

Principals: McGraw-Hill publishes books, magazines, newsletters, computer software programs, and professional and technical publications. It also provides computerized information services, offers financial and economic information, and operates four television stations. Medical China Publishing, a unit of Hong Kong Trade Fair Ltd., is the publisher of Medical China magazine, a bilingual quarterly magazine which covers the health

care field, with a controlled subscription base that is distributed in China to over 6,000 persons. In January 1987, Medical China Publishing intends to begin a 12-page English-language biweekly newsletter for readers outside of China who are interested in developments in China's health care market.

Effective Date: 10-9-86

	acq.	NEISA/Interamericana*
McGraw-Hill Inc. New York, NY Revenues: \$1,491,208,000 Net Inc.: \$147,404,000 Year End: 12-31-85		Madrid, Spain

Terms: McGraw-Hill acquired NEISA/Interamericana from CBS Inc. for an undisclosed amount of cash. The transaction includes stock in four overseas subsidiaries of CBS that form the core of NEISA/Interamericana, and related U.S. assets.

Principals: McGraw-Hill publishes books, magazines, newsletters, and computer software, provides business and financial information, and operates four television stations. NEISA/Interamericana is the world's largest Spanish-language health care publisher. It produces and distributes translations of leading medical titles and original works authored by medical professionals in Mexico, Spain, Colombia, Venezuela, and the U.S. It has a professional catalog of more than 300 active book titles, and a college catalog of about 200 titles and publishes Clinica, a journal of medical conference proceedings.

Effective Date: 11-3-86

28 CHEMICALS AND ALLIED PRODUCTS

	acq.	Materias Primas SA de CV*
Fluid Packaging Co. Inc. Lakewood, NJ Terms: Fluid Packaging acquired Materias Primas from Allied-Signal Inc. for an undisclosed consideration.		Mexico City, Mexico

Principals: Fluid Packaging is a family-owned contract packaging business. Materias Primas, a unit of Allied-Signal Inc., is a bulk packager and distributor of chemicals.

Effective Date: 11-17-86

	acq. unit	Union Salinera de Espana SA (natural sodium sulfate business)*
FMC Corp. Chicago, IL Revenues: \$3,260,847,000 Net Inc.: \$196,553,000 Year End: 12-31-85		Barcelona, Spain

Terms: Forest SA, a unit of FMC, acquired the natural sodium sulfate business of Union Salinera de Espana for an undisclosed consideration.

Principals: FMC manufactures industrial chemicals; defense systems, including tracked personnel carriers and automatic naval gun mounts; machinery, including packaging machinery, sprayers, pumps, conveying equipment, assembly equipment, and underground coal mining equipment; automotive engine diagnostic equipment and wheel balancers; and engages in mineral mining. Its Forest SA unit, based in Spain, manufactures industrial inorganic chemicals.

Effective Date: 12-17-86

U.S. Investment Abroad

Sterling Drug Inc. acq. **Laboratoire du Docteur Furt**
New York, NY Bordeaux, France
Revenues: \$1,753,724,000
Net Inc.: \$109,709,000
Year End: 12-31-85
Terms: Sterling Drug acquired Laboratoire du Docteur Furt for some part of between \$20 million and \$30 million, which Sterling paid to acquire Laboratoire Valda, as well as Laboratoire du Docteur.
Principals: Sterling Drug makes health care and consumer products, including pharmaceuticals, disinfectants, floor care products, wood stains, rodenticides, septicides, insecticides, fragrances, cosmetics, and hair care products. Laboratoire du Docteur Furt is an over-the-counter pharmaceutical company that produces laxatives, fiber products, and diet aids.
Effective Date: 12-22-86

Sterling Drug Inc. acq. **Laboratoires Valda**
New York, NY France
Revenues: \$1,753,724,000
Net Inc.: \$109,709,000
Year End: 12-31-85
Terms: Sterling Drug acquired Laboratoires Valda for some part of between \$20 million and \$30 million, which Sterling paid to acquire Laboratoire du Docteur Furt, as well as Laboratoires Valda.
Principals: Sterling Drug makes health care and consumer products, including pharmaceuticals, disinfectants, floor care products, wood stains, rodenticides, septicides, insecticides, fragrances, cosmetics, and hair care products. Laboratoires Valda is an over-the-counter pharmaceutical company that produces pastilles and medicated gums at facilities in France and Italy.
Effective Date: 12-22-86

Sterling Drug Inc. acq. **Schwarzaupt Ethical Products***
New York, NY Cologne, West Germany
Revenues: \$1,753,724,000 Revenues: \$10,000,000
Net Inc.: \$109,709,000 Year End: 12-31-85
Year End: 12-31-85
Terms: Sterling Drug acquired substantially all of Schwarzaupt Ethical Products from Schwarzaupt GmbH for an undisclosed consideration.
Principals: Sterling Drug manufactures pharmaceuticals, disinfectants, floor care products, wood stains, rodenticides, septicides, insecticides, fragrances, cosmetics, and hair care products. Schwarzaupt Ethical Products, a unit of Schwarzaupt GmbH, makes more than 15 prescription pharmaceutical products.
Effective Date: 12-3-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Owens-Corning Fiberglas Corp. acq. **Pilkington Brothers PLC**
Toledo, OH (two glass manufacturing units)*
Revenues: \$3,304,959,000 St. Helens, England
Net Inc.: \$131,212,000 Assets: \$2,285,120,000
Year End: 12-31-85
Terms: Owens-Corning Fiberglas acquired Pilkington Reinforcements Ltd. and Regina-Fiberglas Ltd. from Pilkington Brothers for cash. Pilkington received the equivalent of less than 5 percent of its assets of 1.6 billion pounds sterling, or the equivalent of about \$114 million.
Principals: Owens-Corning Fiberglas manufactures glass wool fibers formed into thermal and acoustical insulation; reinforcement materials, resins, and coats for industrial rubber products; glass fiber yarns for the textile industry; and advanced composites for jet engines, aircraft brakes, and missiles. Pilkington Brothers' Pilkington Reinforcements Ltd. and Regina-Fiberglas Ltd. units operate glass fiber manufacturing facilities at Rexham in North Wales and Liversedge in Yorkshire, England. The units employ a total of 700 workers.
Effective Date: 11-19-86

34 FABRICATED METAL PRODUCTS

Bairco Corp. acq. **Bertram & Graf**
New York, NY Parsdorf, West Germany
Revenues: \$537,241,000
Net Inc.: \$21,889,000
Year End: 12-31-85
Terms: Kasco Corp., a unit of Bairco, acquired Bertram & Graf for an undisclosed consideration.
Principals: Bairco manufactures lighting fixtures, electronic lighting controls, electromagnetic shielding, fiber optic devices, and advanced composites. Its Kasco Corp. unit manufactures butcher supplies and cutlery. Bertram & Graf manufactures blades for the meat and fish processing industries.
Effective Date: 12-31-86

Stanley Works acq. **Chiro Tool Manufacturing Corp.**
New Britain, CT Taichung, Taiwan
Revenues: \$1,208,317,000 Revenues: \$20,000,000
Net Inc.: \$78,286,000 Year End: 12-31-85
Year End: 12-28-85
Terms: Stanley Works acquired the outstanding stock of Chiro Tool Manufacturing for about \$13 million.
Principals: Stanley Works manufactures hand tools, weatherproofing products, plumbing supplies, hardware, garage door openers, entry doors, concrete construction components, cold-rolled strip steel, steel strapping and related equipment, and industrial storage systems. Chiro Tool Manufacturing manufactures hand tools.
Effective Date: 12-31-86

35 MACHINERY, EXCEPT ELECTRICAL

BRINTEC Corp. acq. **Karl Lotter Praezisionsteile**
Willimantic, CT Buching, West Germany
Revenues: \$299,608,000
Net Inc.: \$11,772,000
Year End: 12-31-85
Terms: BRINTEC acquired Karl Lotter Praezisionsteile for an undisclosed amount of cash. It also executed an option to acquire certain real estate and manufacturing equipment presently owned and leased to Karl Lotter by certain of its previous shareholders.
Principals: BRINTEC designs and manufactures electronic and electrical interconnection components, devices, systems, cables, connectors, and printed circuit boards. Karl Lotter Praezisionsteile designs, manufactures, and markets devices, custom precision tooling, and automated assembly equipment for the electronic interconnection industry.
Effective Date: 12-17-86

BRINTEC Corp. acq. **Micro Parts Electronics**
Willimantic, CT Buching, West Germany
Revenues: \$299,608,000
Net Inc.: \$11,772,000
Year End: 12-31-85
Terms: BRINTEC acquired Micro Parts Electronics for an undisclosed amount of cash. It also executed an option to acquire certain real estate and manufacturing equipment presently owned and leased to Micro Parts by certain previous shareholders.
Principals: BRINTEC designs and manufactures electronic and electrical interconnection components, devices, and systems; cables; connectors; and printed circuit boards. Micro Parts Electronics designs, manufactures, and markets devices, custom precision tooling, and automated assembly equipment for the electronic interconnection industry.
Effective Date: 12-17-86

International Totalizator Systems Inc. acq. **Control Systems Ltd.**
San Diego, CA (wagering systems division)*
Revenues: \$14,338,000 England
Net Inc.: \$2,008,000
Year End: 12-31-85

U.S. Investment Abroad

Terms: International Totalizer Systems acquired the assets and business of the wagering systems division of Control Systems for an undisclosed consideration.

Principals: International Totalizer Systems manufactures and markets computerized wagering systems. The wagering systems division of Control Systems manufactures betting terminals under the trade name Bell Punch. **Effective Date:** 12-11-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Lamson & Sessions Co.	acq.	TBG Inc. (Carlon division)*
Cleveland, OH	unit	Monaco Cedex, Monaco

Revenues: \$132,255,000

Net Inc.: \$13,935,000

Year End: 12-31-85

Terms: Lamson & Sessions acquired the Carlon division of TBG for \$85 million. The transaction had been subject to financing and regulatory and governmental clearances.

Principals: Lamson & Sessions manufactures truck components, aircraft parts, railroad freight car equipment, and industrial equipment. It had sales of about \$67 million for the first half of 1986. The Carlon division of TBG, based in Cleveland, Ohio, manufactures plastic conduit, ducts, fittings, and enclosures used in electrical and fluid transport applications. It also makes plastic sewer and irrigation conduits used in fluid transport systems and operates 10 manufacturing plants throughout the U.S. and Canada. The division had 1985 sales of about \$180 million. TBG was formerly known as Thyssen-Bornemisza NV.

Effective Date: 12-2-86

Modine Manufacturing Co.	acq.	Heatex Inc.*
Racine, WI		Rexdale, Canada

Revenues: \$312,017,000

Net Inc.: \$20,506,000

Year End: 3-31-86

Terms: Modine Manufacturing acquired all of the stock of Heatex from Howden Group Canada Ltd. for an undisclosed consideration.

Principals: Modine Manufacturing manufactures heat-transfer products, heat exchangers, transmissions, auxiliary hydraulic equipment, and air conditioning components. Heatex, a unit of Howden Group Canada Ltd., manufactures radiator cores for the automotive and industrial aftermarket and produces complete radiators for original equipment manufacturers.

Effective Date: 10-1-86

Nortek Inc.	acq.	Norton Industries Ltd.
Providence, RI		Mississauga, Ontario, Canada

Revenues: \$545,827,000

Net Inc.: \$17,600,000

Year End: 12-31-85

Terms: Nortek acquired Norton Industries for \$16.4 million (Canadian), or the equivalent of \$11.8 million plus additional earn-out payments.

Principals: Nortek manufactures building products; aerospace and industrial products, including fasteners, clamps, metal components, landing gear, and sanitation units; and electrical materials products. Norton Industries manufactures electrical products used in residential construction and remodeling.

Effective Date: 10-16-86

Pantasote Inc.	acq.	Finamag SRL
Greenwich, CT		Italy

Revenues: \$132,829,000

Net Loss: \$13,228,000

Year End: 12-31-85

Terms: Ilpea, a unit of Pantasote, acquired Finamag and its Industria Ossidi Sinterizzati-IOS subsidiary for an undisclosed consideration.

Principals: Pantasote manufactures polyvinyl compounds, wall coverings, wallboard, and formed packaging trays; embosses and laminates thermo-plastic films; and machines various types of precision shafts. Finamag produces magnetic products. The transaction includes its subsidiary, Industria Ossidi Sinterizzati-IOS, which has production, development, and laboratory facilities in Italy and Switzerland.

Effective Date: 11-20-86

Trans-Industries Inc.	acq.	STC Components Ltd. (LCD manufacturing operations)*
Auburn Heights, MI	unit	Leeds, England

Revenues: \$22,826,000

Net Inc.: \$1,206,000

Year End: 12-31-85

Terms: Vulton International Ltd., a unit of Trans-Industries Vulton Inc., acquired the assets of the liquid crystal display manufacturing operations of STC Components for an undisclosed amount of cash.

Principals: Trans-Industries manufactures sign systems, lighting systems, and specialty products for the transit industry. Its Vulton Inc. unit developed its flip-dot technology for bus destination signs and adapted Digi-Dot for signs at airports, bus, and railroad terminals, shopping malls, sports arenas, and a variety of industrial uses. The liquid crystal display manufacturing operations of STC Components include licenses to several patents, including one for a character font reputed to be the standard comparison for legibility. The liquid crystal display technology was originally developed for use in British military aircraft.

Effective Date: 11-24-86

Trinova Corp.	acq.	Nelco Ltd.*
Toledo, OH		Farnham, Surrey, England

Revenues: \$1,921,981,000

Net Inc.: \$74,634,000

Year End: 12-31-85

Terms: Vickers Inc., a unit of Trinova, acquired Nelco from Nelco Holdings Ltd. for an undisclosed consideration.

Principals: Trinova, formerly Libbey-Owens-Ford Co., manufactures and markets fluid power and fluid systems components, flat glass and flow glass products, dies and molds, and plastic products. Its Vickers Inc. unit, based in England, is an aerospace, marine, and defense company. Nelco, a unit of Nelco Holdings Ltd., manufactures aerospace and defense products and employs about 150 people. Its products include AC and DC motors, generators, and associated equipment for commercial and military aircraft and defense vehicles.

Effective Date: 12-4-86

Valmet Corp.	acq.	Sentrol Systems Ltd.
	int.	Downsview, Ontario, Canada

Terms: Valmet acquired a 20-percent interest in Sentrol Systems, a unit of Canada Development Corp., for an undisclosed consideration.

Principals: Sentrol Systems, a unit of Canada Development Corp., manufactures industrial controls.

Effective Date: 11-12-86

37 TRANSPORTATION EQUIPMENT

Chrysler Corp.	acq.	Officine Alfieri Maserati SpA
Highland Park, MI	int.	Modena, Italy

Revenues: \$21,255,500,000

Net Inc.: \$1,635,200,000

Year End: 12-31-85

Terms: Chrysler Italian Imports Inc., a unit of Chrysler Corp., acquired a minority interest in Officine Alfieri Maserati, a unit of DeTomaso Industries Inc., for an undisclosed consideration.

Principals: Chrysler manufactures and assembles passenger cars and trucks; makes engines, transmissions, and aviation aircraft; imports and markets foreign cars and trucks; and provides financial services. Officine Alfieri Maserati, a unit of DeTomaso Industries Inc., manufactures motor vehicle bodies.

Effective Date: 11-6-86

KRUG International Corp.	acq.	Hi-Power Ltd.
Dayton, OH		England

Revenues: \$90,784,000

Net Inc.: \$1,972,000

Year End: 6-30-85

Terms: KRUG acquired Hi-Power for an undisclosed consideration.

Principals: KRUG, formerly Technology Inc., manufactures solid waste handling systems, replacement parts for electronic systems, rubber and

U.S. Investment Abroad

plastic moldings, mechanical and electronic systems and sub-systems, office and library furniture, and housewares, and sells hydraulic systems. Hi-Power distributes hydraulic and fluid power equipment in the U.K.
Effective Date: 12-9-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bio-Rad Laboratories Inc. Richmond, CA Revenues: \$102,329,000 Net Inc.: \$4,252,000 Year End: 12-31-85	acq. unit	IBT Dubilier Ltd. (laser scanning microscope business)* Abingdon, England
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Terms: Bio-Rad Laboratories acquired the laser scanning microscope business of IBT Dubilier for an undisclosed consideration.

Principals: Bio-Rad Laboratories manufactures diagnostic test kits and controls, specialty chemicals, analytical instrumentation, and products used for electron microscopy, engages in government contract research and development, and publishes spectral reference data. The laser scanning microscope business of IBT Dubilier develops and manufactures a proprietary laser scanning microscope which examines very small samples where high resolution is required.

Effective Date: 11-6-86

Electro-Nucleonic Inc. Fairfield, NJ Revenues: \$62,993,000 Net Inc.: \$1,533,000 Year End: 6-30-86	acq. unit	Pharmacia AB (U.S. diagnostics business)* Uppsala, Sweden Revenues: \$395,500,000 Net Inc.: \$16,800,000 Year End: 12-31-85
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Terms: Pharmacia sold its U.S. diagnostics business to Electro-Nucleonic for an undisclosed consideration.

Principals: Electro-Nucleonic develops and markets medical diagnostic systems and ultracentrifuges, and conducts contract research. The U.S. diagnostics business of Pharmacia makes kits for in-vitro diagnosis and assessment of allergies.

Effective Date: 12-17-86

Ranco Inc. Dublin, OH Revenues: \$181,733,000 Net Inc.: \$6,770,000 Year End: 9-30-86	acq. maj. int.	Ranco Japan Inc. Japan
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Terms: Ranco increased its interest in Ranco Japan to 56 percent from 43 percent through the acquisition of the interests of two Japanese shareholders with the support of Nichiden Kogyo for an undisclosed consideration.

Principals: Ranco makes automatic devices, automotive emission controls, and semiconductor devices. Its products regulate temperature, pressure, current, fluid flow, humidity, and time sequencing, and are used to facilitate the conservation and control of energy, safety, and physical comfort. Ranco Japan is a joint venture of Ranco Inc. and Nichiden Kogyo. It will make and sell Ranco's electronic technology and products to the Japanese appliance, air conditioning, and automotive markets. It expects to begin selling Ranco's semiconductor devices in early 1987.

Effective Date: 12-1-86

39 MANUFACTURING-MISCELLANEOUS

Coleco Industries Inc. West Hartford, CT Revenues: \$776,002,000 Net Inc.: \$82,915,000 Year End: 12-31-85	acq. unit	Tomy Kogyo Co. (North American units)* Tokyo, Japan
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Terms: Coleco Industries acquired the North American units of Tomy Kogyo for \$62 million, including royalties. Tomy also granted Coleco the right of first refusal for the North American market on all products, concepts, and developments that Tomy creates or markets now or in the future. Tomy would also become the distributor for Coleco's products in Japan and the Orient.

Principals: Coleco Industries manufactures toys and entertainment products, including dolls, wading pools, water toys, electronic play and learn products, outdoor recreational products, ride-on vehicles, and board games. The North American units of Tomy Kogyo include Tomy Corp. in Carson, Calif., and Tomy Canada Ltd. in Toronto, Canada, which make and market ride-on vehicles. The division also produces infant and preschool toys, Omnibot electronic robots, and the Aurora electric road racing and model railroad sets. The North America sales for 1986 are expected to be about \$100 million.

Effective Date: 12-31-86

42 MOTOR FREIGHT TRANSPORTATION

Innovex Equities Corp. Santa Ana, CA Revenues: \$48,139,000 Net Loss: \$3,486,000 Year End: 2-23-86	acq. unit	Versatile Corp. (freezing and warehousing operations)* Vancouver, British Columbia, Canada Revenues: \$454,445,000 Net Loss: \$43,661,000 Year End: 12-31-85
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Terms: Innovex Equities acquired the freezing and warehousing operations of Versatile for an undisclosed consideration.

Principals: The freezing and warehousing operations of Versatile engages in cold storage warehousing of fish and meat.

Effective Date: 10-20-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Alpha Microsystems Santa Ana, CA Revenues: \$48,139,000 Net Loss: \$3,486,000 Year End: 2-23-86	acq.	Fasuma Pty. Ltd. Brisbane, Australia
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Terms: Alpha Microsystems acquired the assets of Fasuma for an undisclosed consideration.

Principals: Alpha Microsystems manufactures and markets microcomputer systems, software products, and video-based data backup systems. Fasuma markets computer systems. It would operate under the name Alpha Micro Australia Ltd. along with Jewelsea Pty. Ltd.

Effective Date: 10-13-86

Alpha Microsystems Santa Ana, CA Revenues: \$48,139,000 Net Loss: \$3,486,000 Year End: 2-23-86	acq.	Jewelsea Pty. Ltd. Sydney, Australia
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Terms: Alpha Microsystems acquired the assets of Jewelsea for an undisclosed consideration.

Principals: Alpha Microsystems manufactures and markets microcomputer systems, software products, and video-based data backup systems. Jewelsea markets computer systems. It would operate under the name Alpha Micro Australia Ltd. along with Fasuma Pty. Ltd.

Effective Date: 10-13-86

Centel Corp. Chicago, IL Revenues: \$1,325,653,000 Net Inc.: \$128,743,000 Year End: 12-31-85	acq. unit	Northern Telecom Ltd. (integrated office systems operations)* Mississauga, Ontario, Canada Revenues: \$4,171,864,000 Net Inc.: \$294,973,000 Year End: 12-31-85
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Terms: Northern Telecom transferred its integrated office systems Midwest regional sales and service operations to Centel's Business Systems unit for an undisclosed consideration.

Principals: Centel provides telecommunications services serving 1,295,623 access lines, markets communications systems, operates cable television systems, and supplies electricity to 155 communities in Kansas and 34 communities in Colorado. Its Business Systems unit markets business communications systems. The integrated office systems Midwest regional sales

MSI U.S. Investment Abroad

and service operations of Northern Telecom, which is 52-percent owned by Bell Canada Enterprises Inc., markets office systems.
Effective Date: 12-31-86

Loctite Corp. Newington, CT Revenues: \$266,788,000 Net Inc.: \$23,173,000 Year End: 6-30-86	acq. maj. int.	Framet France
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Terms: Loctite acquired 51 percent of the outstanding stock of Framet for an undisclosed consideration.

Principals: Loctite manufactures chemical sealants and adhesives, auto care products, specialty chemicals, metal care products, and cleaners for tile, porcelain, wood, metal, and fiberglass surfaces. It also markets equipment for the application of sealants and adhesives. Framet is the French national distributor for Loctite Corp.

Effective Date: 10-14-86

MCC Marketing Consulting Corp. Washington, DC	acq.	Fortune Systems GmbH* West Germany
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Terms: MCC Marketing Consulting acquired Fortune Systems from Fortune Systems Corp. for an undisclosed consideration.

Principals: Fortune Systems GmbH is the German subsidiary of Fortune Systems Corp., and would continue to operate as exclusive master distributor of microcomputer systems for Fortune Systems in Germany and Austria.

Effective Date: 10-24-86

Pacific Telesis Group San Francisco, CA Revenues: \$8,498,000,000 Net Inc.: \$929,100,000 Year End: 12-31-85	acq. unit	Northern Telecom Ltd. (certain integrated office systems assets)* Mississauga, Ontario, Canada Revenues: \$4,171,864,000 Net Inc.: \$294,973,000 Year End: 12-31-85
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Terms: PacTel Infosystems, a unit of Pacific Telesis Group, acquired the assets and installed base of the integrated office systems Western sales and service operation of Northern Telecom, a unit of Bell Canada Enterprises Inc., for an undisclosed consideration.

Principals: Pacific Telesis Group provides telephone service in California with 11.5 million access lines in service, provides advanced mobile communications services, and markets telecommunications and computer products. Its PacTel Infosystems unit manufactures voice and data products for large businesses. The assets and installed base of the integrated office systems Western sales and service operation of Northern Telecom, a 52-percent owned unit of Bell Canada Enterprises Inc., employs about 650 people in California, Oregon, Washington, Colorado, and Arizona. It would carry Northern Telecom's Meridian office product line as its principal product offering for large systems requirements.

Effective Date: 11-17-86

Richardson Electronics Ltd. Franklin Park, IL Revenues: \$75,501,000 Net Inc.: \$6,064,000 Year End: 5-31-86	acq. unit	Electron House PLC (Zaerix Electronics Ltd. and Hall Electric Ltd.)* Orpington, England
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Terms: Richardson Electronics Europe Ltd., a unit of Richardson Electronics Ltd., acquired Zaerix Electronics Ltd. and Hall Electric Ltd. from Electron House for an undisclosed consideration.

Principals: Richardson Electronics manufactures and distributes electron tubes and semiconductors to control electrical power. Electron House's Zaerix Electronics Ltd. and Hall Electric Ltd. units, both based in London, distribute electron tubes and semiconductors.

Effective Date: 12-3-86

Union Carbide Corp. Danbury, CT Revenues: \$9,003,000,000 Net Loss: \$581,000,000 Year End: 12-31-85	acq. int.	Gas & Equipment Ltd. England
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Terms: Union Carbide United Kingdom Ltd., a unit of Union Carbide Corp., acquired 50 percent of Gas & Equipment for an undisclosed consideration.

Principals: Union Carbide manufactures petrochemicals, industrial gases, chemicals, metals, carbon products, batteries, flashlights, lighting products, plastic wrap and bags, antifreeze, catalysts and absorbents, and process equipment. Gas & Equipment is a marketer of industrial and specialty gases.

Effective Date: 12-22-86

SO BANKING

American Express Co. New York, NY Assets: \$74,777,000,000 Net Inc.: \$810,000,000 Year End: 12-31-85	acq. maj. int.	Deutsche Transportbank GmbH Frankfurt, West Germany Revenues: \$114,297,000 Year End: 12-31-85
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Terms: American Express International Inc., a unit of American Express Co., acquired 80 percent of Deutsche Transportbank for an undisclosed consideration.

Principals: American Express provides travel-related services, life, accident, health, and property and casualty insurance, banking and financial advisory services, and investment banking and brokerage services. Deutsche Transportbank is a specialty bank owned by certain road transport associations and a certain transport-oriented insurance company.

Effective Date: 10-30-86

61 CREDIT FIRMS, OTHER THAN BANKS

General Electric Co. Fairfield, CT Revenues: \$28,285,000,000 Net Inc.: \$2,336,000,000 Year End: 12-31-85	acq.	Navistar Financial Corp. Canada Inc.* Burlington, Ontario, Canada Assets: \$400,000,000
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Terms: Genesee Ltd., a unit of General Electric's General Electric Credit Corp. unit, acquired Navistar Financial Corp. Canada from Navistar International Corp. Canada for an undisclosed consideration. The transaction had been subject to the approval of the Canadian government.

Principals: General Electric is a manufacturer and marketer of lighting products, video and audio equipment, mobile communications equipment, electronic equipment for the aerospace industry, kitchen and laundry appliances, factory automation products, semiconductors, jet engines, and engineered plastic products. It also operates KCNC-TV in Denver and provides commercial financial services. Its Genesee Ltd. unit is located in Toronto, Canada. Navistar Financial Corp. Canada, a unit of Navistar International Corp. Canada, in turn a unit of Navistar International Corp., provides wholesale, retail, and lease financing to dealers and customers of Navistar International, formerly International Harvester Co.

Effective Date: 12-18-86

Prudential Insurance Co. of America Newark, NJ	acq.	Clive Discount Holdings PLC London, England
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Terms: Prudential Securities Group Inc., a unit of Prudential Insurance Co. of America, acquired the outstanding ordinary shares of Clive Discount Holdings for the equivalent of about \$17.7 million.

Principals: Prudential Insurance Co. of America is an insurance and financial services company. Its Prudential Securities Group Inc. unit, formerly Bache Group Inc., is a stock brokerage firm. Clive Discount Holdings is a money market dealer that is one of the Bank of England's agents in the British money market.

Effective Date: 11-13-86

U.S. Investment Abroad

63-64 INSURANCE

Marsh & McLennan Cos. Inc. acq. **ENCON Holdings Inc.**
New York, NY Ottawa, Ontario, Canada

Revenues: \$1,367,600,000
Net Inc.: \$162,900,000
Year End: 12-31-85

Terms: Victor O. Schinnerer & Co., a unit of Marsh & McLennan, acquired ENCON Holdings for an undisclosed consideration. Analysts value the transaction at between \$10 million and \$20 million. The acquisition had been subject to a definitive agreement and approval by Investment Canada.

Principals: Marsh & McLennan is an international property and casualty, aviation, and marine insurance broker. It also has interests in reinsurance, employee benefit programs, securities investment, and real estate consulting. Its Victor O. Schinnerer & Co. unit, Washington, D.C., provides liability insurance for professionals. ENCON Holdings specializes in the research, development, underwriting management, and administration of liability insurance for professionals, including doctors and corporate directors. It also provides large-scale insurance programs for construction projects. ENCON employs about 100 people and has additional operations in Toronto, Canada, and Dallas.

Effective Date: 10-30-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Metropolitan Life Insurance Co. acq. **Morguard Group Ltd.**
New York, NY Toronto, Ontario, Canada

Terms: Morguard Group was acquired by Metropolitan Life Insurance for an undisclosed consideration.

Principals: Metropolitan Life Insurance provides life and health insurance and annuity services. Morguard Group has interests in real estate financing and mortgage banking.

Effective Date: 12-18-86

73 BUSINESS SERVICES

Security Pacific Corp. acq. **Anglo Factoring Services Ltd.***
Los Angeles, CA Brighton, England

Assets: \$53,503,000,000
Net Inc.: \$323,000,000
Year End: 12-31-85

Terms: Security Pacific Eurofinance Inc., a unit of Security Pacific Corp., acquired Anglo Factoring Services, a unit of J. Rothschild & Co., for an undisclosed consideration.

Principals: Security Pacific is the holding company for Security Pacific National Bank, which is a member of the Federal Reserve System and the FDIC. The bank operates 599 retail and 40 business banking centers throughout California and branches throughout the world, and has total deposits of about \$32.8 billion. It also has interests in mortgage banking insurance, equipment leasing, and financial services. Its Security Pacific Eurofinance Inc. unit is located in London. Anglo Factoring Services markets a full range of factoring and receivable financing services.

Effective Date: 10-2-86

737 COMPUTER AND DATA PROCESSING SERVICES

Ask Computer Systems acq. **Scicon Ltd. (U.K. operations)***
Los Altos, CA Milton Key, England

Terms: Ask Computer Systems acquired the U.K. operations of Scicon, a unit of Scicon International Ltd., for an undisclosed consideration.

Principals: Ask Computer Systems designs computer software. The U.K. operations of Scicon, a unit of Scicon International Ltd., market and support Ask Computer Systems' management information systems products in Great Britain.

Effective Date: 12-8-86

CCX Network Inc. acq. **Southwark Computer Services**
Conway, AR London, England
Revenues: \$14,328,000
Net Inc.: \$1,184,000
Year End: 9-30-85
Revenues: \$4,200,000
Year End: 3-31-86

Terms: CCX Network acquired the net assets of Southwark Computer Services in exchange for 345,571 CCX common shares valued at \$3.7 million.

Principals: CCX Network provides a computer-based decision support network and related data processing services to direct marketing organizations. Southwark Computer Services is a computer service bureau that had been a licensee for exclusive use of CCX Network Inc. software in the U.K. since 1983. Southwark has 82 employees.

Effective Date: 12-19-86

Computer Task Group Inc. acq. **Maxima Computer Management Consultants Ltd.**
Buffalo, NY Ottawa, Ontario, Canada
Revenues: \$115,711,000
Net Inc.: \$4,021,000
Year End: 12-31-85

Terms: Computer Task Group acquired Maxima Computer Management Consultants for an undisclosed consideration.

Principals: Computer Task Group provides computer systems analysis, including implementation and programming services. Maxima Computer Management Consultants operates additional offices in Toronto, Canada, and Jacksonville, Orlando, and Tampa, Fla. It primarily serves the federal government in Ottawa, Canada, doing large project work, and also serves leading commercial, government, banking, and manufacturing companies.

Effective Date: 10-16-86

76 MISCELLANEOUS REPAIR SERVICES

Multiple acquirers acq. **Turbine Overhaul Services Pte. Ltd.**
Singapore Singapore

Terms: United Technologies International Corp. and Singapore Aircraft Industries formed a new company that acquired Turbine Overhaul Services for an undisclosed consideration. United Technologies acquired 51 percent of the new company and Singapore Aircraft acquired the remaining 49 percent.

Principals: United Technologies International, based in East Hartford, Conn., and Singapore Aircraft Industries, which provides airport terminal services, formed a new company to make the acquisition. The joint venture would be jointly managed by United Technologies, Pratt & Whitney unit and Singapore Aircraft Industries. Turbine Overhaul Services, formerly a unit of TRW Inc.'s Aircraft Components Group, engages in the overhaul and repair of gas turbine engine blades and vanes.

Effective Date: 10-28-86

U.S. Investment Abroad

80 HEALTH SERVICES

Charter Medical Corp.	acq.	Nightingale Hospital
Macon, GA		London, England

Revenues: \$541,686,000

Net Inc.: \$41,586,000

Year End: 9-30-85

Terms: Charter Medical acquired Nightingale Hospital for an undisclosed consideration.

Principals: Charter Medical operates 56 general and psychiatric hospitals with 5,727 beds, a multispecialty clinic, immediate care centers, and 16 medical office buildings. It also sells medically oriented data processing systems, provides management and inhalation therapy services, and offers liability insurance for its hospitals. Nightingale Hospital is a medical/surgical facility that was formerly owned by a private British company. Charter Medical Corp. intends to renovate and convert the hospital into a 63-bed psychiatric hospital.

Effective Date: 10-6-86

Derma-Lock Medical Corp.

Englewood, CO

Revenues: \$415,000

Net Loss: \$2,349,000

Year End: 3-31-85

acq.**maj.****int.****Labo Medische****Consultatie Groep SARL**

Belgium

Revenues: \$1,000,000

Year End: 12-31-86

Terms: Derma-Lock Medical acquired 80 percent of Labo Medische Consultatie Groep in exchange for 51 million shares of restricted common stock. The principal of Labo Medische transferred a portion of their interests in the revenue of certain contracts to Derma-Lock, which will result in Derma-Lock receiving additional cash revenue of \$550,000 in January 1988 and January 1989 in exchange for 11 million Derma-Lock shares.

Principals: Derma-Lock Medical manufactures and markets synthetic dressings for skin injuries. Labo Medische Consultatie Groep is a private company that operates three medical diagnostic laboratories in Antwerp, Ostend, and Brussels, Belgium.

Effective Date: 12-23-86

Update

Third Quarter 1986

20 FOOD AND ALLIED PRODUCTS

Hudson Foods Inc.	acq.	Corbett Enterprises Inc.
Rogers, AR		West Hartford, CT
Revenues: \$184,596,000		Revenues: \$142,754,000
Net Inc.: \$8,458,000		Year End: 12-31-85
Year End: 12-28-85		

Terms: Hudson Foods acquired all of the outstanding common stock of Corbett Enterprises for about \$61.7 million in cash.

Principals: Hudson Foods produces and markets fresh cut and prepackaged chicken and frozen and fresh turkeys to retail grocery chains in the midwestern and western U.S. Corbett Enterprises produces poultry, primarily fresh boiler chickens, processed chicken to fast-food franchises, turkey, processed egg products, and shell eggs. It operates facilities in Alabama, Georgia, Maryland, and Indiana.

Effective Date: 9-27-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Private investor(s)	acq.	Jeanette Frocks Inc.
		New York, NY
		Revenues: \$20,000,000

Terms: Senior members of management and Resource Holdings Capital Group acquired Jeanette Frocks for an undisclosed consideration in a leveraged buyout.

Principals: The group consists of Jeanette Maternities senior management members and Resource Holdings Capital Group. Jeanette Frocks, which does business as Jeanette Maternities, manufactures maternity dresses and sportswear.

Effective Date: 9-30-86

27 PRINTING, PUBLISHING

American Information Technologies	acq. unit	American Telephone & Telegraph*
Chicago, IL		New York, NY
Revenues: \$9,021,100,000		Revenues: \$34,910,000,000
Net Inc.: \$1,077,700,000		Net Inc.: \$1,557,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Ameritech Publishing Inc., a unit of American Information Technologies, acquired a portion of the overseas directory marketing business of American Telephone & Telegraph for an undisclosed consideration. American Telephone & Telegraph would also receive a percentage of any revenue from directory contracts that Ameritech might gain overseas.

Principals: American Information Technologies (Ameritech), upon divestiture from AT&T, received all shares of five telephone companies and a cellular advanced mobile communications service. It also engages in directory publishing and advertising, provides customer premises telephone communications equipment, and designs and markets software products. Its Ameritech Publishing Inc. unit had provided directory consulting services to foreign telephone companies served by AT&T International. The overseas directory marketing business of AT&T publishes telephone directories.

Effective Date: 8-11-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Private investor(s)	acq. add. int.	Kaiser Cement Corp.
		Oakland, CA
		Revenues: \$247,870,000
		Net Inc.: \$16,596,000
		Year End: 12-31-85

Terms: David H. Murdock increased his holding in the outstanding common stock of Kaiser Cement to 22.1 percent from 6.4 percent. The additional 1.15 million shares have a current market value of more than \$22 million. The stake includes 357,400 shares purchased between July 24 and September 19, 1986, at prices ranging from \$14.75 to \$17 each; 102,200 shares received through a distribution resulting from the termination of a retirement trust associated with Cannon Mill Co.; and 599,200 shares purchased from Goldman, Sachs & Co. for \$17.075 a share. Murdock intends to increase his holding to 30 percent.

Principals: David H. Murdock is a Los Angeles investor who controls Pacific Holding Corp. of Los Angeles and a number of other companies and commercial real estate, including Castle & Cook Inc. and Flexi-Van Corp. Kaiser Cement manufactures portland and specialty cements and aggregates and concrete.

Effective Date: 9-24-86

35 MACHINERY, EXCEPT ELECTRICAL

Household International Inc.	acq.	J. P. Heilwell Industries
Prospect Heights, IL		Philadelphia, PA
Revenues: \$3,383,200,000		
Net Inc.: \$210,900,000		
Year End: 12-31-85		

Terms: Household Manufacturing Inc., a unit of Household International, acquired J. P. Heilwell Industries for an undisclosed amount of cash.

Principals: Household International provides personal financial services and manufactures power components for diesel and gas engines, plumbing fixtures, and hand tools. Its Household Manufacturing Inc. unit makes and distributes industrial cutting tools, plumbing systems, and heating equipment. J. P. Heilwell Industries manufactures commercial food-service equipment.

Effective Date: 8-25-86

LTX Corp.	acq. rem. int.	Trillium Corp.
Westwood, MA		Glen Rock, NJ
Revenues: \$95,400,000		
Net Loss: \$12,662,000		
Year End: 7-31-86		

Terms: LTX acquired the remaining 17 percent of Trillium in exchange for 412,000 LTX common shares, valued at about \$3.5 million, giving it full ownership of the company.

Principals: LTX designs and manufactures computer-controlled systems for testing semiconductor integrated circuits. Trillium manufactures digital VLSI semiconductor test systems.

Effective Date: 7-22-86

Third Quarter Update

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Infinity Broadcasting Corp. acq. **KROQ-FM***
Los Angeles, CA

New York, NY
Revenues: \$45,759,000
Net Inc.: \$1,716,000
Year End: 12-29-85

Terms: Infinity Broadcasting acquired KROQ-FM from Mandeville Broadcasting Corp. for about \$41 million. The acquisition is subject to FCC approval.

Principals: Infinity Broadcasting operates six FM and four AM radio stations throughout the U.S. KROQ-FM, a unit of Mandeville Broadcasting Corp., is a radio broadcast station that serves the Los Angeles area.

Effective Date: 9-22-86

Maine Broadcasting Systems acq. **KMEG-TV***
Sioux City, IA

Terms: Maine Broadcasting Systems acquired KMEG-TV from Gillett Group Inc. for \$4 million.

Principals: Maine Broadcasting Systems is a broadcasting concern. KMEG-TV is a unit of Gillett Group Inc.

Effective Date: 9-17-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Elliott Technologies Inc. acq. **Morrison Services Inc.**
Owensboro, KY Shelby, NC

Revenues: \$925,000
Net Inc.: \$152,000
Year End: 9-30-85

Revenues: \$1,400,000
Year End: 12-31-85

Terms: Elliott Technologies acquired Morrison Services for an undisclosed consideration.

Principals: Elliott Technologies, formerly INFO MED DataSoft Inc., sells and installs computer hardware made by DIGITAL Equipment Corp. and designs computer software applications. Morrison Services markets computer systems for local governments and building supply companies.

Effective Date: 9-18-86

Norstan Inc. acq. **Solsound Industries Inc.**
Minneapolis, MN Cleveland, OH

Revenues: \$6,260,000
Net Loss: \$5,249,000
Year End: 4-30-86

Revenues: \$37,000,000

Terms: Norstan acquired the operations of Solsound Industries for an undisclosed consideration. The acquisition was accounted for on a purchase basis.

Principals: Norstan manufactures instrument gears, gear assemblies, speed reducers, and differentials. It also sells, leases, and services private telecommunications systems, sells information processing equipment, and assists in lease financing. Solsound Industries wholesales and installs private interconnect telephone systems and operates electrical repair shops.

Effective Date: 9-1-86

78 MOTION PICTURES, VIDEO

Private investor(s) acq. **Unitel Video Inc.**
New York, NY
add. Revenues: \$13,203,000
int. Net Loss: \$655,000
Year End: 8-31-85

Terms: Michael Landes and Albert Schwartz increased their holding in the outstanding common stock of Unitel Video to 15.2 percent from 6.4 percent. The additional 8.8-percent stake, or 190,800 shares, is valued at about \$2 million. The stake includes 23,000 shares purchased between April 4 and April 10, 1986, at prices ranging from \$9 to \$9.44 each, and 22,400 shares purchased between August 18 and August 26, 1986, at prices ranging from \$10.50 to \$11 a share.

Principals: Michael Landes and Albert Schwartz are two New York investors. Landes is a principal in RKO Warner Theatres. Unitel Video provides the facilities, equipment, and technical personnel required for videotaping television commercials and programs. It also provides post-production of recorded videotape and mobile videotape recording and live telecasting services.

Effective Date: 8-26-86

79 AMUSEMENT AND RECREATION SERVICES

Status Game Corp. acq. **Star Amusement Co. Inc.**
Newington, CT Las Vegas, NV

Revenues: \$5,138,000
Net Inc.: \$323,000
Year End: 5-31-85

Revenues: \$3,000,000
Year End: 12-31-85

Terms: Status Game acquired the video amusement game business and all related noncash assets of Star Amusement for \$750,000 in cash and the assumption of two notes valued at \$500,000 and received a five-year noncompete agreement for an additional \$50,000 in cash, for a total consideration of \$1.3 million. The transaction had been subject to Star Amusement shareholder approval.

Principals: Status Game is licensed by the Nevada Gaming Commission to manufacture, market, and operate gaming equipment in the state of Nevada. Its gaming division is headquartered in Las Vegas. Status Game also manufactures coin-operated video amusement games. Star Amusement operates about 1,500 amusement games in the Las Vegas area and equipment in more than 340 locations including 16 major casinos, a national convenience store chain, and a military base.

Effective Date: 8-29-86

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Mergers & Acquisitions

Volume 21 Number 6

May/June 1987

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100 Largest Transactions by Purchase Price 1986

Acquiring Company <i>Financial Advisers (Where Known)</i>	Acquired Merged Company <i>Financial Advisers (Where Known)</i>	Value \$ mil
1 Kohlberg, Kravis, Roberts & Co. <i>Kohlberg, Kravis, Roberts; Kidder, Peabody; D. P. Kelly Associates</i>	Beatrice Cos. Inc. <i>Salomon Brothers; Lazard Frères</i>	▲ \$6,250.0
2 General Electric Co. <i>Goldman, Sachs</i>	RCA Corp. <i>Lazard Frères</i>	6,141.9
3 Kohlberg, Kravis, Roberts & Co. <i>Kohlberg, Kravis, Roberts</i>	Safeway Stores Inc. <i>Merrill Lynch Capital Markets</i>	▲ 5,335.5
4 Burroughs Corp. <i>Lazard Frères; James D. Wolfensohn</i>	Sperry Corp. <i>First Boston; Salomon Brothers; PaineWebber</i>	4,432.1
5 Campeau Corp. <i>PaineWebber; First Boston</i>	Allied Stores Corp. <i>Goldman, Sachs</i>	3,608.0
6 Capital Cities Communications Inc.	American Broadcasting Cos. Inc. <i>First Boston</i>	3,529.9
7 Macy Acquiring Corp. <i>Goldman, Sachs</i>	R. H. Macy & Co. Inc. <i>James D. Wolfensohn</i>	▲ 3,501.1
8 U.S. Steel Corp. <i>Goldman, Sachs</i>	Texas Oil & Gas Co. <i>First Boston</i>	2,996.6
9 Occidental Petroleum Corp. <i>First Boston</i>	MidCon Corp. <i>Merrill Lynch Capital Markets</i>	2,686.4
10 May Department Stores Co. <i>Morgan Stanley</i>	Associated Dry Goods Corp. <i>Shearson Lehman Brothers; Goldman, Sachs</i>	2,386.2
11 News Corp. Ltd. <i>Drexel Burnham Lambert; Allen & Co.</i>	Seven television stations of Metromedia Inc. <i>Drexel Burnham Lambert</i>	*1,990.0
12 GWCI Acquisition Corp.	Group W Cable Inc. <i>First Boston; Shearson Lehman Brothers</i>	*1,700.0
13 Aancor Holdings Inc. <i>Goldman, Sachs</i>	National Gypsum Co. <i>Salomon Brothers; Dillon, Read</i>	▲ 1,600.4
14 Eckerd Holdings Inc. <i>Merrill Lynch Capital Markets</i>	Jack Eckerd Corp. <i>Goldman, Sachs</i>	▲ 1,581.7
15 Turner Broadcasting System Inc. <i>Drexel Burnham Lambert</i>	MGM/UA Entertainment Co. <i>Drexel Burnham Lambert; Bear, Stearns; Walter M. Sharp Co.</i>	1,507.0
16 Anac Holding Corp. <i>Salomon Brothers; Golenberg & Co.</i>	Revco D. S. Inc. <i>Goldman, Sachs</i>	▲ 1,486.2
17 Griffith Acquisition Corp. <i>PaineWebber; Fidelco Capital Group; Ardsheel Inc.</i>	National Car Rental System Inc.	▲ *1,459.0
18 Ralston Purina Co. <i>In-house</i>	Battery division of Union Carbide Corp. <i>Morgan Stanley</i>	*1,415.0
19 Coca-Cola Co. <i>First Boston</i>	JTL Corp. <i>Goldman, Sachs</i>	1,400.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price (Cont'd.)

Acquiring Company Financial Advisers (Where Known)		Acquired/Merged Company Financial Advisers (Where Known)	Value \$ mil
20	I.C.H. Corp. <i>Kidder, Peabody; Stephens Inc.</i>	Insurance business of Tenneco Inc. <i>Morgan Stanley</i>	*1,340.0
21	Playtex Holdings Inc. <i>Drexel Burnham Lambert</i>	International Playtex Inc. <i>Goldman, Sachs</i>	*1,250.0
22	JSC/MS Holdings Inc. <i>Morgan Stanley</i>	Container Corp. of America <i>Goldman, Sachs</i>	*1,220.0
23	Union Pacific Corp. <i>Dillon, Read</i>	Overnite Transportation Co. <i>Morgan Stanley</i>	1,210.3
24	Lockheed Corp. <i>First Boston</i>	Sanders Associates Inc. <i>Kidder, Peabody</i>	1,176.7
25	LMC Holdings Inc. <i>Merrill Lynch Capital Markets</i>	Fruehauf Corp. <i>Kidder, Peabody; Salomon Brothers</i>	*1,169.6
26	International Paper Co. <i>Lazard Frères</i>	Hammermill Paper Co. <i>Morgan Stanley; First Boston</i>	1,083.3
27	Wells Fargo & Co. <i>Morgan Stanley</i>	Crocker National Corp. <i>Goldman, Sachs</i>	*1,072.0
28	L'Air Liquide SA <i>Lazard Frères</i>	Big Three Industries Inc. <i>Salomon Brothers</i>	1,053.7
29	Textron Inc. <i>Bear, Stearns</i>	Ex-Cell-O Corp. <i>Goldman, Sachs</i>	1,029.5
30	Honeywell Inc. <i>Dillon, Read</i>	Sperry Aerospace Group <i>Shearson Lehman Brothers</i>	*1,025.0
31	Coca-Cola Co. <i>Allen & Co.</i>	Coca-Cola bottling operations of Beatrice Cos. Inc. <i>In-house</i>	*1,000.0
32	Cleveland Electric Illuminating Co. <i>Morgan Stanley</i>	Toledo Edison Co. <i>Merrill Lynch Capital Markets</i>	945.8
33	NWA Inc. <i>First Boston</i>	Republic Airlines Inc. <i>Drexel Burnham Lambert</i>	890.6
34	Delta Air Lines Inc. <i>Goldman, Sachs</i>	Western Air Lines Inc. <i>Dillon, Read</i>	860.0
35	Occidental Petroleum Corp. and Drexel Burnham Lambert <i>Drexel Burnham Lambert</i>	Diamond Shamrock Chemicals Co. <i>First Boston</i>	*850.0
36	PepsiCo Inc. <i>In-house</i>	Kentucky Fried Chicken Corp. <i>Dillon, Read</i>	*840.0
37	MAXXAM Group Inc. <i>Drexel Burnham Lambert</i>	Pacific Lumber Co. <i>Salomon Brothers</i>	828.9
38	First Brands Corp. <i>First Boston</i>	Home and automotive products division of Union Carbide Corp. <i>Morgan Stanley</i>	*800.0
39	James River Corp. of Virginia <i>Kidder, Peabody</i>	Crown Zellerbach Corp. <i>Merrill Lynch Capital Markets</i>	798.0
40	Schering-Plough Corp. <i>Merrill Lynch Capital Markets</i>	Key Pharmaceuticals Inc. <i>Morgan Stanley</i>	788.5
41	UAL Inc. <i>In-house</i>	Pacific division of Pan American World Airways <i>In-house</i>	*750.0

* = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1986 (Cont'd.)

Acquiring Company Financial Advisers (Where Known)		Acquired/Merged Company Financial Advisers (Where Known)	Value \$ mil
42	CSX Corp. <i>Salomon Brothers; Blackstone Group</i>	Sea-Land Corp.	743.7
43	Electrolux Group <i>Dillon, Read</i>	White Consolidated Industries Inc. <i>Goldman, Sachs</i>	742.7
44	Maytag Co. <i>Goldman, Sachs</i>	Magic Chef Inc. <i>Shearson Lehman Brothers</i>	734.5
45	VF Corp. <i>Goldman, Sachs</i>	Blue Bell Holding Co. Inc. <i>Bear, Stearns</i>	732.0
46	Gannett Co. Inc. <i>Shearson Lehman Brothers</i>	Evening News Association <i>Salomon Brothers; Donaldson, Lufkin & Jenrette</i>	717.0
47	PMG Holdings Inc. <i>PaineWebber</i>	Foster & Kleiser and Outdoor Advertising Associates division of Metromedia Inc. <i>PaineWebber</i>	*710.0
48	Avery Inc. <i>Drexel Burnham Lambert</i>	Uniroyal Chemical Co. Inc. <i>Drexel Burnham Lambert</i>	*710.0
49	Pacific Lighting Corp. <i>Morgan Stanley</i>	Thrifty Corp. <i>PaineWebber; Goldman, Sachs</i>	707.2
50	Rorer Group Inc. <i>First Boston</i>	Ethical pharmaceuticals division of Revlon Inc. <i>Morgan Stanley; Drexel Burnham Lambert</i>	*690.0
51	PepsiCo Inc.	MEI Corp. <i>Piper, Jaffray & Hopwood</i>	683.0
52	International Minerals & Chemical Corp. <i>First Boston</i>	Mallinckrodt Inc. <i>Salomon Brothers</i>	*675.0
53	General Dynamics Corp. <i>Goldman, Sachs</i>	Cessna Aircraft Co. <i>Kidder, Peabody</i>	671.3
54	Combined International Corp. <i>William Blair</i>	Life Insurance Co. of Virginia	*669.5
55	Citicorp <i>Salomon Brothers</i>	Quotron Systems Inc. <i>Goldman, Sachs</i>	657.6
56	Carl C. Icahn <i>Drexel Burnham Lambert</i>	USX Corp (11.4%) <i>Goldman, Sachs; First Boston</i>	651.7
57	SunTrust Banks Inc. <i>Keefe, Bruyette & Woods</i>	Third National Corp. <i>Robinson-Humphrey</i>	651.1
58	Texas Air Corp. <i>Drexel Burnham Lambert</i>	Eastern Air Lines Inc. <i>Merrill Lynch Capital Markets; Salomon Brothers; Lazard Frères; PaineWebber</i>	648.8
59	Yves Saint Laurent SA	Charles of the Ritz Group Ltd <i>Goldman, Sachs</i>	*630.0
60	Members of management, the Pritzker family and Wesray Capital Corp. <i>Lazard Frères</i>	Outlet Co. <i>Shearson Lehman Brothers</i>	*625.0
61	BT Acquisition Inc. <i>Morgan Stanley</i>	Wometco Cable TV Inc. <i>Shearson Lehman Brothers</i>	*620.0
62	Quaker Oats Co. <i>Salomon Brothers; Bear, Stearns</i>	Anderson, Clayton & Co. <i>First Boston; Baker & Botts</i>	611.7
63	National Distillers & Chemical Corp. <i>First Boston</i>	Enron Chemical Corp. <i>Drexel Burnham Lambert</i>	*604.0

‡ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1986 (Cont'd.)

Acquiring Company <i>Financial Advisers (Where Known)</i>		Acquired/Merged Company <i>Financial Advisers (Where Known)</i>	Value \$ mil
64	General Electric Co. <i>Goldman, Sachs</i>	Kidder, Peabody & Co. Inc. (80%)	600.0
65	Times Mirror Co.	A. S. Abell Co.	600.0
66	Triangle Industries Inc. <i>Drexel Burnham Lambert</i>	Packaging business of American Can Co. <i>Salomon Brothers</i>	*597.3
67	Prudential Corp. PLC <i>First Boston</i>	Jackson National Life Insurance Co. <i>Goldman, Sachs</i>	597.0
68	Imperial Chemical Industries PLC <i>Goldman, Sachs</i>	Glidden Coatings and Resins division of SCM Corp. <i>In-house</i>	*580.0
69	Rhone-Poulenc SA	Agricultural chemicals business of Union Carbide Corp. <i>In-house</i>	*575.0
70	MCI Communications Corp. <i>In-house</i>	Satellite Business Systems	*560.4
71	Boots Co. PLC <i>Morgan Stanley</i>	Flint division of Baxter Travenol Laboratories Inc. <i>First Boston</i>	*555.0
72	Dainippon Ink & Chemicals Inc. <i>Dillon, Read</i>	Graphic arts materials group of Sun Chemical Corp. <i>Salomon Brothers</i>	*550.0
73	Illinois Tool Works Inc. <i>Goldman, Sachs</i>	Signode Industries Inc. <i>Merrill Lynch Capital Markets</i>	550.0
74	Memorex executives and Eli S. Jacobs	Memorex Corp. <i>In-house</i>	▲ *550.0
75	Sovran Financial Corp. <i>First Boston</i>	Suburban Bancorp <i>Goldman, Sachs</i>	546.7
76	British Petroleum Co. PLC <i>Morgan Stanley</i>	Purina Mills Inc. <i>In-house</i>	*545.0
77	Restaurant Enterprises Group Inc. <i>Citibank NA</i>	Full-service restaurant business of W. R. Grace & Co. <i>Drexel Burnham Lambert</i>	▲ *536.7
78	Time Inc. <i>First Boston</i>	Scott, Foresman & Co. <i>In-house</i>	*520.0
79	Berkshire Hathaway Inc.	Capital Cities Communications Inc. (18.8%) <i>In-house</i>	517.5
80	Itel Corp. <i>Merrill Lynch Capital Markets</i>	Anixter Bros. Inc.	509.6
81	TRACK INC. <i>William Blair; Goldman, Sachs; Brian M. Freeman & Co.</i>	AMSTED Industries Inc. <i>Salomon Brothers</i>	▲ *507.1
82	Hanson Trust PLC <i>Rothschild Inc.</i>	SCM Corp. <i>Goldman, Sachs</i>	503.5
83	Sumitomo Bank Ltd. of Japan <i>Lazard Frères</i>	Goldman, Sachs & Co. (12.5%) <i>In-house</i>	500.0
84	Sir James Goldsmith <i>Merrill Lynch Capital Markets</i>	Goodyear Tire & Rubber Co. (11.5%) <i>Drexel Burnham Lambert; Goldman, Sachs</i>	500.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1986 (Cont'd.)

	Acquiring Company <i>Financial Advisers (Where Known)</i>	Acquired/Merged Company <i>Financial Advisers (Where Known)</i>	Value \$ mil
85	Harcourt Brace Jovanovich Inc. <i>First Boston</i>	Education and professional publishing division of CBS Inc.	*500.0
86	Marriott Corp. <i>Merrill Lynch Capital Markets</i>	Saga Corp. <i>Goldman, Sachs; Wm. Sword</i>	499.9
87	NEAC Inc. <i>Shearson Lehman Brothers</i>	Sheller-Globe Corp. <i>Merrill Lynch Capital Markets; Bear, Stearns</i>	▲ 486.0
88	Security Pacific Corp. <i>First Boston</i>	Arizona Bancwest Corp. <i>Salomon Brothers; Golembe Associates</i>	480.1
89	Kelso Americold Inc. <i>In-house</i>	Americold <i>First Boston; Drexel Burnham Lambert</i>	▲ *480.0
90	Bertelsmann AG <i>Salomon Brothers</i>	Publishing operations of Doubleday & Co. Inc. <i>Dillon, Read</i>	*475.0
91	W Acquisition Corp. <i>Drexel Burnham Lambert</i>	Warnaco Inc. <i>Goldman, Sachs; Salomon Brothers</i>	▲ 471.7
92	Tracinda Corp.	United Artists Corp. <i>Bear, Stearns</i>	*470.0
93	Siebe PLC <i>Lazard Frères; Klien Bentson Ltd.</i>	Robertshaw Controls Co. <i>Goldman, Sachs</i>	465.9
94	Forstmann Little & Co. <i>Forstmann Little; Morgan Stanley</i>	Midland-Ross Corp. <i>First Boston</i>	▲ 453.9
95	Hearst Corp.	WCVB-TV	*450.0
96	Warner Communications Inc. <i>Lazard Frères</i>	Warner Amex Cable Communications Inc. <i>Shearson Lehman Brothers</i>	450.0
97	Saatchi & Saatchi Co. PLC <i>Blackstone Group</i>	Ted Bates Worldwide Inc. <i>Lazard Frères</i>	450.0
98	Ford Motor Co. <i>First Boston</i>	Sperry New Holland	*440.0
99	Bally Manufacturing Corp. <i>Drexel Burnham Lambert</i>	MGM Grand Hotels Inc. <i>Drexel Burnham Lambert; Bear, Stearns</i>	437.2
100	AMAX Inc. <i>In-house</i>	Alumax Inc. <i>In-house</i>	435.0

▲ = leveraged buyout; * = divestiture

1986 Profile

The following tables and charts summarize 1986's merger, acquisition, and divestiture activity as recorded in the M&A Data Base and published in the quarterly Rosters of *Mergers & Acquisitions*. To be included in the M&A Data Base and published in the Rosters, a transaction must involve a U.S. company and must be valued at \$1 million or more. Partial acquisitions of 5 percent or more of a company's capital stock are included if the payments are \$1 million or more. Divestitures of subsidiary units are also included on this basis. Real property sales and

transfers are excluded. Where price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold. All data presented here are the most current available in the M&A Data Base at press time. As a result of additional information being received in the M&A Data Base, the figures presented here may be subject to revisions in future issues of *Mergers & Acquisitions* and may vary slightly from statistics reported in prior issues.

Merger, Acquisition, and LBO Completions 1986 vs. 1985

	1986				1985			
	No. of Transactions	% of Total	Value \$ mil ¹	% of Total	No. of Transactions	% of Total	Value \$ mil ²	% of Total
All Activity								
U.S. acquiring U.S.	3,541	88.0	\$165,221.9	87.0	3,001	88.3	\$124,291.7	86.1
Non-U.S. acquiring U.S.	329	8.2	23,348.4	12.0	212	6.2	18,838.9	13.1
U.S. acquiring Non-U.S.	154	3.8	1,942.0	1.0	184	5.4	1,152.9	0.8
Total	4,024	100.0	\$190,512.3	100.0	3,397	100.0	\$144,283.5	100.0
Divestitures Only	1,317	32.7	65,736.9	34.3	1,019	30.0	43,030.0	29.8
LBOs Only	308	7.7	40,610.5	21.4	253	7.4	19,339.9	13.4

1. Based on 1,822 transactions where price data were revealed.

2. Based on 1,620 transactions where price data were revealed.

Ten-Year Merger Completion Record 1977-1986

	No. of Transactions	% Change	Value \$ mil	% Change
1977	1,209	—	*	—
1978	1,452	+20.1	*	—
1979	1,529	+5.3	34,177.2	—
1980	1,565	+2.4	32,958.9	-3.6
1981	2,326	+48.6	67,208.9	+103.9
1982	2,297	-1.2	60,402.3	-10.1
1983	2,385	+3.8	52,535.5	-13.0
1984	3,144	+31.8	125,693.0	+139.3
1985	3,397	+8.0	144,283.5	+14.8
1986	4,024	+18.4	190,512.3	+32.0

*Value data for these years are incomplete.

13 Most Active Acquirers 1986

Company	No. of Transactions
Dart & Kraft Inc.	18
Macmillan Inc.	15
McGraw-Hill Inc.	12
Sudbury Holdings Inc.	12
Gulf & Western Inc.	11
Coca-Cola Co.	10
Merchants National Corp.	10
MEDIQ Inc.	9
Marsh & McLennan Cos. Inc.	9
Sears, Roebuck & Co.	9
Borden Inc.	9
Ameritrust Corp.	9
Alexander & Alexander Services Inc.	9

Note: Includes acquisitions, mergers, acquisitions of units, and acquisitions of majority interests in companies.

10 Most Active Industry Areas by Number of Transactions 1986

Rank	Industry Area	No. of Deals	Value \$ mil*
1	Banking	307	9,536.7
2	Machinery, Except Electrical	264	9,864.1
3	Distribution & Wholesale Trade	233	3,100.6
4	Electrical & Electronic Machinery	232	13,228.1
5	Retailing	210	25,782.6
6	Insurance	188	5,358.8
7	Business Services	188	3,484.4
8	Communications	183	17,200.7
9	Printing & Publishing	167	6,687.1
10	Computer & Data Processing Services	159	2,232.1

Note: Some industry areas may include holding companies.

*For each industry, value is computed on the basis of transactions where price data were revealed.

10 Most Active Industry Areas by Dollar Volume 1986

Rank	Industry Area	Value \$ mil*	No. of Deals
1	Retailing	25,782.6	210
2	Communication	17,200.7	183
3	Food & Allied Products	15,259.9	129
4	Electrical & Electronic Machinery	13,228.1	232
5	Machinery, Except Electrical	9,864.1	264
6	Banking	9,536.7	307
7	Chemicals & Allied Products	9,235.9	149
8	Printing & Publishing	6,687.1	167
9	Transportation Equipment	6,479.9	65
10	Investment/Diversified Holding Companies	6,191.7	73

Note: Some industry areas may include holding companies.

*Based on 1,822 transactions in which price data were revealed.

Mergers & Acquisitions by Industry Area 1986

SIC Code	Industry Area	U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
		No. of Deals	Value \$ mil	No. of Deals	Value \$ mil	No. of Deals	Value \$ mil	No. of Deals	Value \$ mil
01-09	Agriculture, Forestry, Fishing	10	403.7	2	1.9	2	1.0	14	406.6
10	Metal Mining	8	97.0	7	203.0	2	51.3	17	351.3
11-12	Coal Mining	5	40.0	0	—	0	—	5	40.0
13	Oil & Gas Extraction	70	4,234.6	6	175.1	2	*	78	4,409.7
14	Nonmetallic Minerals Mining	5	5.0	3	51.5	0	—	8	56.4
15-17	Construction	33	163.1	0	—	0	—	33	163.1
20	Food & Allied Products	111	13,620.9	13	1,393.3	5	246.0	129	15,259.9
21	Tobacco Products	3	151.0	0	—	1	*	4	151.0
22	Textile Mill Products	39	650.6	1	2.6	2	22.1	42	675.3

Note: Dollar values based on 1,822 transactions where price data were revealed.

* Transaction price data not revealed.

Merger Activity by Industry Area 1986 (Cont'd.)

SIC Code	Industry Area	U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
		No. of Deals	Value \$ mil	No. of Deals	Value \$ mil	No. of Deals	Value \$ mil	No. of Deals	Value \$ mil
23	Apparel & Finished Fabrics	30	2,710.2	1	28.3	1	*	32	2,738.5
24	Lumber & Wood Products	27	1,684.7	0	—	0	—	27	1,684.7
25	Furniture & Fixtures	28	568.2	1	20.9	0	—	29	589.1
26	Paper & Allied Products	32	3,752.2	6	152.1	5	210.0	43	4,114.3
27	Printing & Publishing	142	5,266.7	20	1,420.4	5	*	167	6,687.1
28	Chemicals & Allied Products	116	7,972.2	18	1,160.7	15	103.0	149	9,235.9
29	Petroleum Refining	18	254.5	1	290.0	0	—	19	544.5
30	Rubber & Plastic Products	50	642.4	6	607.5	4	3.1	60	1,253.0
31	Leather & Leather Products	11	297.8	0	—	0	—	11	297.8
32	Stone, Clay, Glass & Concrete	35	2,138.6	10	1,167.6	1	114.0	46	3,420.3
33	Primary Metals Industries	45	1,832.1	6	14.0	3	30.4	54	1,876.5
34	Fabricated Metal Products	110	2,990.8	4	585.3	6	13.0	120	3,589.1
35	Machinery, Except Electrical	217	8,188.1	31	1,650.5	16	25.5	264	9,864.1
36	Electrical & Electronic Machinery	195	12,300.4	27	755.9	10	171.8	232	13,228.1
37	Transportation Equipment	55	6,183.6	3	162.4	7	133.9	65	6,479.9
38	Photo, Medical & Optical Instruments	132	3,488.2	15	1,097.1	5	*	152	4,585.3
39	Miscellaneous Manufacturing	37	521.0	1	*	3	62.0	41	583.0
40	Railroad Transportation	1	2.0	0	—	0	—	1	2.0
41	Local & Intercity Transit	2	5.5	0	—	0	—	2	5.5
42	Motor Freight Transportation	13	1,881.6	1	20.2	2	*	16	1,901.8
44	Water Transportation	8	211.3	1	*	0	—	9	211.3
45	Air Transportation	37	4,072.1	1	1.1	0	—	38	4,073.2
46	Pipelines, Except Natural Gas	1	45.0	0	—	0	—	1	45.0
47	Transportation Services	9	82.0	0	—	1	36.5	10	118.5
48	Communication	175	14,750.6	5	2,445.7	3	4.4	183	17,200.7
49	Electric, Gas & Water Services	36	2,669.3	1	373.0	0	—	37	3,042.3
50-51	Distribution & Wholesale Trade	208	2,475.2	14	625.4	11	*	233	3,100.6
52	Building Materials	18	1,040.0	1	*	0	—	19	1,040.0
53	General Merchandise Stores	20	6,981.0	4	3,637.2	0	—	24	10,618.2
54	Food Stores	36	5,968.1	2	68.2	3	123.8	41	6,160.1
55	Auto Dealers & Service Stations	12	205.7	0	—	0	—	12	205.7
56	Apparel & Accessory Stores	17	201.0	1	1.2	0	—	18	202.2
57	Furniture & Home Furnishing Stores	11	111.4	0	—	0	—	11	111.4
58	Eating & Drinking Places	31	2,235.0	5	193.0	0	—	36	2,428.0
59	Miscellaneous Retail	45	4,594.5	3	422.5	1	*	49	5,017.0
60	Banking	301	9,080.3	3	440.4	3	16.0	307	9,536.7
61	Credit Agencies	110	2,820.3	9	134.5	4	43.7	123	2,998.5
62	Security & Commodity Brokers	34	969.5	11	1,048.6	3	*	48	2,018.1
63-64	Insurance	161	4,199.6	21	1,119.0	6	40.2	188	5,358.8
65-66	Real Estate	36	472.2	5	520.9	0	—	41	993.1
67	Holding & Investment Companies	62	5,585.2	10	282.6	1	*	73	5,867.8

Merger Activity by Industry Area 1986 (Cont'd.)

SIC Code	Industry Area	U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
		No. of Deals	Value \$ mil	No. of Deals	Value \$ mil	No. of Deals	Value \$ mil	No. of Deals	Value \$ mil
70	Hotels & Lodging Places	9	491.3	1	1.7	0	—	10	493.0
72	Personal Services	11	165.5	0	—	0	—	11	165.5
73	Business Services	164	3,135.6	19	649.0	5	23.7	188	3,808.2
737	Computer & Data Processing Services	142	2,004.5	11	206.3	6	21.3	159	2,232.1
75	Automotive Services	22	2,647.2	0	—	0	—	22	2,647.2
76	Miscellaneous Repair Services	8	10.4	0	—	1	*	9	10.4
78	Motion Pictures & Video	44	3,626.2	6	186.4	2	380.4	52	4,193.0
79	Amusement & Recreation Services	13	276.7	1	2.0	1	65.0	15	343.7
80	Health Services	90	1,833.3	3	16.1	2	*	95	1,849.4
81	Legal Services	1	*	0	—	0	—	1	*
82	Educational Services	11	2.0	2	*	0	—	13	2.0
83	Social Services	9	17.3	0	—	0	—	9	17.3
85	Science, Research & Development	1	13.7	1	*	0	—	2	13.7
86	Membership Organizations	1	12.7	0	—	0	—	1	12.7
89	Engineering & Other Services	34	168.1	4	13.4	3	*	41	181.4
99	Nonclassifiable Establishments	33	1.3	1	*	1	*	35	1.3
TOTAL		3,541	\$165,221.9	323	\$23,348.4	154	\$1,942.0	4,024	\$190,512.3

Values of All Transaction Types 1986

Price Paid \$ mil	% of Valued Transactions	No. of Transactions
\$1.0-5.0	25.9	472
\$5.1-10.0	14.3	261
\$10.1-15.0	8.4	152
\$15.1-25.0	10.8	197
\$25.1-50.0	11.4	208
\$50.1-99.9	9.1	165
\$100.0 and over	20.1	367

Note: Based on 1,822 transactions in which price data were revealed.

Form of Payment 1986

Price Paid \$ mil	All Cash	All Stock	Combination of Cash, Stock Debt, Other	Undisclosed*
\$1.0-5.0	48.9%	8.1%	17.6%	24.4%
\$5.1-10.0	42.2%	11.1%	21.8%	24.9%
\$10.1-15.0	40.1%	13.2%	17.8%	28.9%
\$15.1-25.0	39.1%	13.7%	15.2%	32.0%
\$25.1-50.0	44.7%	13.0%	16.8%	25.5%
\$50.1-99.9	44.2%	10.3%	17.6%	27.9%
\$100.0 and over	44.8%	8.5%	25.9%	20.8%
Total	44.4%	10.7%	19.5%	25.4%

Note: Based on 1,822 transactions where price data were revealed. Percentages represent the number of deals which fit into the price categories.

*Price was given, but the form of payment was not.

Largest Divestitures 1985

	Seller	Unit(s) Sold	Buyer	Price \$ mil
1	Metromedia Inc.	Seven television stations	News Corp. Ltd.	▲ \$1,990.0
2	Westinghouse Electric Corp.	Group W Cable Inc.	GWCI Acquisition Corp.	1,700.0
3	Household International Inc.	National Car Rental System Inc.	Griffith Acquisition Corp.	▲ 1,459.0
4	Union Carbide Corp.	Battery division	Ralston Purina Co.	1,415.0
5	Tenneco Inc.	Insurance business	I.C.H. Corp.	1,340.0
6	BCI Holdings Corp.	International Playtex Inc.	Playtex Holdings Inc.	▲ 1,250.0
7	Mobil Corp.	Container Corp. of America	JSC/MS Holdings Inc.	▲ 1,220.0
8	Midland Bank PLC	Crocker National Corp.	Wells Fargo & Co.	1,072.0
9	Unisys Corp.	Sperry Aerospace Group	Honeywell Inc.	1,025.0
10	Beatrice Cos. Inc.	Coca-Cola bottling operation	Coca-Cola Co.	1,000.0
11	Diamond Shamrock Corp.	Diamond Shamrock Chemicals Co.	Drexel Burnham Lambert Inc. and Occidental Petroleum Corp.	▲ 850.0
12	RJR Nabisco Inc.	Kentucky Fried Chicken Corp.	PepsiCo Inc.	840.0
13	Union Carbide Corp.	Home and automotive products division	First Brands Corp.	▲ 800.0
14	Pan Am Corp.	Pan American World Airways	UAL Inc.	750.0
15	Metromedia Inc.	Foster & Kleiser and Outdoor Advertising Associates LP	PMG Holdings Inc.	710.0
16	Uniroyal Inc.	Uniroyal Chemical Co. Inc.	Avery Inc.	710.0
17	Revlon Inc.	Ethical pharmaceuticals division	Rorer Group Inc.	690.0
18	Avon Products Inc.	Mallinckrodt Inc.	International Minerals & Chemical Corp.	675.0
19	KMI Continental Inc.	Life Insurance Co. of Virginia	Combined International Corp.	669.5
20	Rockefeller Group Inc.	Outlet Co.	Members of management, the Pritzker family, and Wesray Capital Corp.	▲ 625.0
21	Wometco Industries	Wometco Cable TV Inc.	BT Acquisition Inc.	▲ 620.0
22	Enron Corp.	Enron Chemical Corp.	National Distillers & Chemical Corp.	604.0
23	American Can Co.	Packaging business	Triangle Industries Inc.	597.3
24	SCM Corp.	Glidden Coatings and Resins division	Imperial Chemical Industries PLC	580.0
25	International Business Machines Corp.	Satellite Business Systems	MCI Communications Corp.	560.4

▲ = leveraged buyout

10 Most Active Divesting Industry Areas by Number of Transactions 1986

Rank	Industry Area	No. of Deals	Value \$ mil*
1	Communication	106	10,216.3
2	Machinery, Except Electrical	92	1,832.1
3	Retailing	78	3,827.7
4	Chemicals & Allied Products	76	6,761.8
5	Electrical & Electronic Machinery	75	3,003.2
6	Printing & Publishing	74	3,353.4
7	Distribution & Wholesale Trade	70	1,631.6
8	Insurance	56	3,272.4
9	Photo, Medical & Optical Instruments	55	2,826.2
10	Food & Allied Products	54	3,854.5

Note: Some industry areas may include holding companies.

*For each industry, value is computed on the basis of transactions where price data were revealed.

10 Most Active Divesting Industry Areas by Dollar Volume 1986

Rank	Industry Area	Value \$ mil	No. of Deals
1	Communication	10,216.3	106
2	Chemicals & Allied Products	6,761.8	76
3	Food & Allied Products	3,854.5	54
4	Retailing	3,827.7	78
5	Printing & Publishing	3,353.4	27
6	Insurance	3,272.4	56
7	Electrical & Electronic Machinery	3,003.2	75
8	Photo, Medical & Optical Instruments	2,826.2	55
9	Automotive Services	2,476.3	12
10	Fabricated Metal Products	2,041.3	50

Note: Some industry areas may include holding companies.

*Based on 526 transactions in which price data were revealed.

Values of Divestitures 1986

Price Paid \$ mil	% of Valued Divestitures	No. of Divestitures
\$1.0-5.0	12.2	64
\$5.1-10.0	11.4	60
\$10.1-15.0	7.6	40
\$15.1-25.0	11.0	58
\$25.1-50.0	14.9	78
\$50.1-99.9	10.7	56
\$100.0 and over	32.2	170

Note: Total divestitures recorded in 1986 were 1,317. Above data cover 526 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

25 Largest Foreign Acquisitions of U.S. Interests 1986

	Acquirer	Acquired Merged Firm	Price \$ mil
1	Campeau Corp. (Canada)	Allied Stores Corp.	\$3,608.0
2	News Corp. Ltd. (Australia)	Metromedia Inc. (seven television stations)	1,990.0
3	Electrolux Group (Sweden)	White Consolidated Industries Inc.	742.7
4	Prudential Corp. PLC (England)	Jackson National Life Insurance Co.	597.0
5	Imperial Chemical Industries PLC (England)	SCM Corp. (Glidden Coatings and Resins div.)	580.0
6	Boots Co. PLC (England)	Baxter Travenol Laboratories Inc. (Flint unit)	555.0
7	Dainippon Ink & Chemicals Inc. (Japan)	Sun Chemical Corp. (graphic arts materials group)	550.0
8	British Petroleum Co. PLC (England)	Purina Mills Inc.	545.0
9	Hanson Trust PLC (England)	SCM Corp.	503.5
10	Sumitomo Bank Ltd. of Japan (Japan)	Goldman, Sachs & Co. (12.5%)	500.0
11	Sir James Goldsmith (England)	Goodyear Tire & Rubber Co. (11.5%)	500.0
12	Bertelsmann AG (West Germany)	Doubleday & Co. Inc. (publishing operations)	475.0
13	Siebe PLC (England)	Robertshaw Controls Co.	465.9
14	Saatchi & Saatchi Co. PLC (England)	Ted Bates Worldwide Inc.	450.0
15	Dee Corp. PLC (England)	Herman's Sporting Goods Inc.	405.4
16	Pilkington Brothers PLC (England)	Libbey-Owens-Ford Co. (glass business)	378.4
17	Laidlaw Transportation Ltd. (Canada)	GSX Corp.	373.0
18	AEGON NV (Netherlands)	Monumental Corp.	367.5
19	SA Cimenteries CBR Cementbedrijven NV (Belgium)	Genstar Cement Co.	326.7
20	Redlands PLC (England)	Genstar Stone Products Co.	317.5
21	Sedgwick Group PLC (England)	Crump Cos. Inc.	304.2
22	Bertelsmann AG (West Germany)	RCA/Ariola International	300.0
23	Petroleos de Venezuela SA (Venezuela)	Citgo Petroleum Corp. (50%)	290.0
24	Smith & Nephew Associated Cos. (England)	Richards Medical Co.	283.9
25	International Thomson Organisation Ltd. (Canada)	South-Western Publishing Co.	270.0

Countries Most Active in U.S. Acquisitions 1986

	Transactions
United Kingdom	108
Canada	61
Japan	24
Hong Kong	19
Sweden	18

Industry Areas Attracting Foreign Buyers 1986

Industry Area	Transactions
Machinery, Except Electrical	31
Electrical & Electronic Machinery	27
Insurance	21
Printing & Publishing	20
Business Services	19

10 Largest U.S. Acquisitions of Foreign Interests 1986

	Acquirer	Acquired/Merged Firm	Price \$ mil
1	PepsiCo Inc.	Seven-Up International (Switzerland)	\$246.0
2	Cannon Group Inc.	Screen Entertainment Ltd. (England)	225.7
3	MCA Inc.	Cineplex Odeon Corp. (50%) (Canada)	154.7
4	American Brands Inc.	NSS Newsagents PLC (England)	120.0
5	Owens-Corning Fiberglas Corp.	Pilkington Brothers PLC (two glass manufacturing units) (England)	114.0
6	Boeing Co.	de Havilland Aircraft of Canada Ltd. (Canada)	113.9
7	Bausch & Lomb Inc.	Dr. Gerhard Mann chem.-pharm Fabrik GmbH (West Germany)	97.0
8	Chicago Pacific Corp.	Rowenta-Werke GmbH (West Germany)	75.0
9	Kings Entertainment	Wonderland Theme Amusement Park (Canada)	65.0
10	Coleco Industries	Tomy Kogyo (North American units) (Japan)	62.0

Countries Attracting U.S. Buyers 1986

	Transactions
Canada	38
United Kingdom	37
West Germany	14
Australia	12
France	10

Overseas Industry Areas Attracting U.S. Buyers 1986

Industry Area	Transactions
Machinery, Except Electrical	16
Chemicals & Allied Products	15
Distribution & Wholesale Trade	11
Electrical & Electronic Machinery	10
Transportation Equipment	7

25 Top Cancellations 1986

	Buyer	Firm Sought	Price \$ mil	Reason for Cancellation
1	Sir James Goldsmith	Goodyear Tire & Rubber Co.	\$4,708.0	Goodyear rejected the offer, repurchased Goldsmith's 11.5-percent stake, paid \$37 million of Goldsmith's expenses, and implemented a restructuring program.
2	GAF Corp.	Union Carbide Corp.	4,574.0	Withdrew offer after Union Carbide rejected the bid as inadequate and adopted restructuring plan. Companies later reached 10-year standstill agreement.
3	Marvin Davis	CBS Inc.	3,751.8	CBS rejected offer.
4	Dart Group Corp.	Safeway Stores Inc.	3,661.8	Withdrew hostile offer in exchange for an option to purchase 20 percent of SSI Holdings Inc., formed by Kohlberg, Kravis, Roberts & Co. to acquire Safeway.

Top Cancellations 1986 (Cont'd)

	Buyer	Firm Sought	Price \$ mil	Reason for Cancellation
5	Edward J. DeBartolo Corp.	Allied Stores Corp.	3,339.6	Withdrew offer after Allied agreed to be acquired by Campeau Corp. and received \$116 million in break-up fees and expenses.
6	American Brands Inc.	Chesebrough-Pond's Inc.	2,815.5	Chesebrough-Pond's rejected offer and agreed to be acquired by Unilever.
7	WB Partners	MidCon Corp.	2,433.2	Offer withdrawn after MidCon agreed to be acquired by Occidental Petroleum.
8	Wickes Cos.	Owens-Corning Fiberglas Corp.	2,017.9	Offer terminated after Owens-Corning rejected offer as inadequate and approved a recapitalization and restructuring plan.
9	Retail Partners	Carter Hawley Hale Stores Inc.	2,016.0	Offer withdrawn after Carter Hawley Hale rejected the proposal and approved a restructuring plan.
10	Norfolk Southern Corp.	Consolidated Rail Corp.	1,900.0	Offer withdrawn due to opposition from chairman of the House Energy and Commerce Committee.
11	Asher B. Edelman	Lucky Stores Inc.	1,895.1	Offer withdrawn after Lucky rejected offer and approved restructuring and reincorporation plans.
12	Management group	Beverly Enterprises	1,734.2	Discussions terminated after management group was unable to obtain a fairness opinion on the proposed price.
13	Wickes Cos. Inc.	Lear Siegler Inc.	1,694.3	Terminated agreement without liability to either party after Wickes was unable to arrange bank financing on satisfactory terms.
14	American Express Co.	E. F. Hutton Group Inc.	1,596.1	Discussions were terminated before formal offer was made.
15	Conrail Acquisition Corp.	Consolidated Rail Corp.	1,550.0	Withdrew offer when it became likely that Conrail would be sold through a public stock offering.
16	Wickes Cos. Inc.	National Gypsum Co.	1,461.3	National Gypsum agreed to be acquired through a management-led leveraged buyout.
17	AFG Partners	Lear Siegler Inc.	1,451.2	Withdrew offer due to uncertainties caused by new tax law.
18	Trafalgar Holdings Ltd.	Minebea Co. Ltd.	1,430.0	Minebea rejected offer and arranged to merge with Kanemori Co.

25 Top Cancellations 1986 (Cont'd.)

	Buyer	Firm Sought	Price \$ mil	Reason for Cancellation
19	Investor group	SCI Holdings Inc.	1,410.0	Terminated by mutual agreement after Kohlberg, Kravis, Roberts & Co., a member of the investor group, refused to grant concessions in the price and structure of the transaction.
20	FH Partners LP	Fruehauf Corp.	1,138.5	Terminated offer and sold Fruehauf stake to leveraged buyout group. Asher B. Edelman, who formed FH Partners, was reimbursed \$21 million for certain expenses.
21	Loral Corp.	Sanders Associates Inc.	979.1	Sanders rejected offer as inadequate and agreed to be acquired by Lockheed Corp.
22	Gulf Resources & Chemical Corp.	Imperial Continental Gas Association	969.5	Terminated bid because offer was referred to the British regulators.
23	Investor group	Public Service Co. of Indiana Inc.	915.5	Withdrew offer due to lack of cooperation by Public Service Co. of Indiana.
24	Merrill Lynch and SCM management	SCM Corp.	915.2	Terminated offer after SCM agreed to be acquired by Hanson Trust PLC.
25	Coniston Partners	NL Industries Inc.	912.0	Withdrew offer, sold 2.7 million shares back to NL, and tendered remainder of 8.5-percent stake under NL buyback offer.

Ownership Status of Acquisition Targets 1979-1986

	Public Acquired Company		Private Acquired Company	
	No. of Deals	Value \$ mil	No. of Deals	Value \$ mil
1979	225	17,020.0	1,029	13,426.5
1980	164	10,182.4	971	15,385.6
1981	267	36,634.8	1,096	10,512.8
1982	291	36,024.6	933	5,709.2
1983	271	25,556.8	1,058	7,759.7
1984	369	77,139.1	1,397	8,598.5
1985	330	79,533.2	1,419	9,796.0
1986	294	92,253.6	1,784	19,862.7

Note: Targets are defined as stand-alone, independent companies.

The Leveraged Buyout Market 1981-1986

	No. of Deals	Value \$ mil
1981	99	3,093.1
1982	164	3,451.8
1983	230	4,519.0
1984	251	18,631.4
1985	253	19,339.9
1986	308	40,910.5

Type of Leveraged Buyouts 1986

	No. of Deals	Value \$ mil
Going Private	39	25,721.9
Divestitures	228	14,692.4
Private	41	496.3

10 Largest Acquisitions of Private Companies 1986

	Acquirer	Acquired/Merged Firm	Price \$ mil
1	Coca-Cola Co.	JTL Corp.	\$1,400.0
2	VF Corp.	Blue Bell Holding Co. Inc.	732.0
3	Gannett Co. Inc.	Evening News Association	717.0
4	General Electric Co.	Kidder, Peabody & Co. Inc. (80%)	600.0
5	Times Mirror Co.	A. S. Abell Co.	600.0
6	Illinois Tool Works Inc.	Signode Industries Inc.	550.0
7	Warner Communications Inc.	Warner Amex Cable Communications Inc.	450.0
8	Saatchi & Saatchi Co. PLC	Ted Bates Worldwide Inc.	450.0
9	AMAX Inc.	Alumax Inc.	435.0
10	Brunswick Corp.	Bayliner Marine Corp.	425.0

Note: Many prices for private company acquisitions are not announced. This list represents deals where companies chose to disclose the transaction and where purchase price was available.

10 Largest Acquisitions by Private Companies 1986

	Acquirer	Acquired/Merged Firm	Price \$ mil
1	GWCI Acquisition Corp.	Group W Cable Inc.	\$1,700.0
2	Prudential Corp. PLC	Jackson National Life Insurance	597.0
3	Bertelsmann AG	Doubleday & Co. Inc. (publishing operations)	475.0
4	Tracinda Corp.	United Artists Corp.	470.0
5	Siebe PLC	Robertshaw Controls Co.	465.9
6	Hearst Corp.	WCVB-TV	450.0
7	Unidentified private company	Penn Central Corp. (retail propane distribution business)	415.0
8	Dee Corp. PLC	Herman's Sporting Goods Inc.	405.4
9	Reliance Capital Group LP	John Blair & Co.	387.2
10	Pilkington Brothers PLC	Libbey-Owens-Ford Co. (glass business)	378.4

Note: This list represents deals where companies chose to disclose the transaction and where purchase price was available. Leveraged buyouts are excluded.

Sales Volumes of Acquired Companies 1986

Sales Volume \$ mil	% of Total Companies	No. of Companies
\$1.0-5.0	15.5	181
\$5.1-10.0	13.9	163
\$10.1-15.0	8.1	95
\$15.1-25.0	12.3	144
\$25.1-35.0	7.9	93
\$35.1-50.0	3.6	42
\$50.1-75.0	6.4	75
\$75.1-100.0	7.1	83
\$100.1-500.0	16.8	197
\$500.1 and over	8.3	98

Note: Data are based on 1,171 transactions in which sales volumes of entire companies, subsidiaries, divisions, and units were revealed.

Roster Update

Fourth Quarter 1986

U.S. Mergers and Acquisitions

13 OIL & GAS EXTRACTION

Multiple Acquirers	acq. add. int.	Texas American Energy Corp.
		Midland, TX
		Revenues: \$185,705,000
		Net Loss: \$28,054,000
		Year End: 12-31-85

Terms: Shamrock Associates and Hecco Ventures increased their holding in Texas American Energy outstanding common stock to 10 percent from 5 percent. The 10-percent stake has a current market value of more than \$1.1 million.

Principals: The group consists of Hecco Ventures, a Los Angeles general partnership, and Shamrock Associates, an investment partnership. Texas American Energy explores for, develops, and produces crude oil and natural gas with proved reserves of 4.17 million barrels of oil and 18.9 million mcf of gas.

Effective Date: 11-28-86

Plains Petroleum Co.	acq.	Tri-Power Petroleum Inc.*
Lakewood, CO		Houston, TX
Revenues: \$17,691,000		
Net Inc.: \$4,456,000		
Year End: 12-31-85		

Terms: Plains Petroleum acquired Tri-Power Petroleum from Bonanza Resources Ltd. of Calgary for \$9.75 million in cash.

Principals: Plains Petroleum explores for, develops, and produces oil and gas with proved reserves of 73,100 barrels of oil and 349 million mcf of gas. Tri-Power Petroleum, a unit of Bonanza Resources Ltd. of Calgary, owned proved reserves estimated to be 10.1 million mcf of gas and about 405,000 barrels of oil at October 31, 1986.

Effective Date: 11-1-86

15-17 CONSTRUCTION

Ryland Group Inc.	acq.	M. J. Brock Corp.
Columbia, MD		Los Angeles, CA
Revenues: \$496,960,000		
Net Inc.: \$15,982,000		
Year End: 12-31-85		

Terms: Ryland Group acquired all the stock of M. J. Brock for \$82.05 million. The initial price was \$85 million, of which \$60 million would be paid in cash and \$25 million in new convertible subordinated debentures to be issued by Ryland Group. The transaction had been subject to approval by Ryland Group board members.

Principals: Ryland Group constructs and sells homes and duplexes. M. J. Brock is the parent of M. J. Brock & Sons Inc., a home builder. It was formed to acquire M. J. Brock & Sons Inc. from CIGNA Corp.

Effective Date: 12-30-86

20 FOOD AND ALLIED PRODUCTS

J&J Snack Foods Corp.	acq. unit	Roalbe Inc. (Original Philadelphia Soft Pretzel business)*
Pennsauken, NJ		
Revenues: \$25,419,000		
Net Inc.: \$1,607,000		
Year End: 9-27-86		

Terms: J&J Snack Foods acquired the Original Philadelphia Soft Pretzel business of Roalbe for an undisclosed consideration.

Principals: J&J Snack Foods manufactures and markets frozen soft pretzels, frozen juice bars, specialty pastry, and whipped fruit drinks. The Original Philadelphia Soft Pretzel business of Roalbe produces pretzels.

Effective Date: 12-22-86

25 FURNITURE AND FIXTURES

Masco Corp.	acq.	Drexel Heritage Furnishings Inc.*
Taylor, MI		Drexel, NC
Revenues: \$1,153,960,000		
Net Inc.: \$164,480,000		
Year End: 12-31-85		

Terms: Masco acquired Drexel Heritage Furnishings from Dominick International Corp. for an undisclosed amount of cash.

Principals: Masco manufactures faucets, plumbing system components, brass builders' hardware, precision steel measuring tapes, ventilating equipment, bath and shower units, ovens, dishwashers, electric heaters, trailer hitches, and winches for marine and agricultural use. Drexel Heritage Furnishings, a unit of Dominick International Corp., is a closely held company that manufactures furniture and home furnishing products.

Effective Date: 12-15-86

Ohio Mattress Co.	acq.	Maryland Bedding Co.
Tukwila, WA		Baltimore, MD
Revenues: \$267,321,000		
Net Inc.: \$6,742,000		
Year End: 11-30-85		

Terms: Ohio Mattress acquired Maryland Bedding for some part of \$161 million which Ohio Mattress paid to acquire Sealy Mattress Co. of Illinois, Sealy Connecticut Inc., and Sealy Mattress Co. of Kansas City Inc., as well as Maryland Bedding. The transaction had been subject to a right of first refusal held by Sealy Inc. The price would have been increased to \$164 million if the transaction had been completed after December 31, 1986.

Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Maryland Bedding is a Sealy brand licensee that manufactures mattress springs and upholstered furniture.

Effective Date: 12-29-86

Ohio Mattress Co.	acq.	Sealy Connecticut Inc.
Tukwila, WA		CT
Revenues: \$267,321,000		
Net Inc.: \$6,742,000		
Year End: 11-30-85		

Terms: Ohio Mattress acquired Sealy Connecticut for some part of \$161 million which Ohio Mattress paid to acquire Sealy Mattress Co. of Illinois, Maryland Bedding Co., and Sealy Mattress Co. of Kansas City Inc., as well as Sealy Connecticut. The transaction had been subject to a right of first refusal held by Sealy Inc. The price would have been increased to \$164 million if the transaction had been completed after December 31, 1986.

U.S. Mergers and Acquisitions

Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Sealy Connecticut is a Sealy brand licensee.

Effective Date: 12-29-86

Ohio Mattress Co.	acq.	Sealy Mattress Co. of Illinois
Tukwila, WA		Winnetka, IL
Revenues: \$267,321,000		Revenues: \$36,000,000
Net Inc.: \$6,742,000		
Year End: 11-30-85		

Terms: Ohio Mattress acquired Sealy Mattress Co. of Illinois for some part of \$161 million which Ohio Mattress paid to acquire Sealy Connecticut Inc., Maryland Bedding Co., and Sealy Mattress Co. of Kansas City Inc., as well as Sealy Mattress Co. of Illinois. The transaction had been subject to a right of first refusal held by Sealy Inc. The price would have been increased to \$164 million if the transaction had been completed after December 31, 1986.

Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Sealy Mattress Co. of Illinois is a Sealy brand licensee that manufactures mattresses and bed-springs.

Effective Date: 12-29-86

Ohio Mattress Co.	acq.	Sealy Mattress Co. of Kansas City Inc.
Tukwila, WA		Kansas City, MO
Revenues: \$267,321,000		
Net Inc.: \$6,742,000		
Year End: 11-30-85		

Terms: Ohio Mattress acquired Sealy Mattress Co. of Kansas City for some part of \$161 million which Ohio Mattress paid to acquire Sealy Mattress Co. of Illinois, Sealy Connecticut Inc., and Maryland Bedding Co., as well as Sealy Mattress Co. of Kansas City. The transaction had been subject to a right of first refusal held by Sealy Inc. The price would have been increased to \$164 million if the transaction had been completed after December 31, 1986.

Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Sealy Mattress Co. of Kansas City is a Sealy brand licensee that manufactures mattresses and bed-springs.

Effective Date: 12-29-86

27 PRINTING, PUBLISHING

FWI Acquisition Corp.	acq.	Funk & Wagnalls Inc.
		New York, NY

Terms: FWI Acquisition, a new company formed by Exeter Capital LP, acquired Funk & Wagnalls for an undisclosed consideration.

Principals: FWI Acquisition is a new corporation formed by Exeter Capital LP. Funk & Wagnalls publishes encyclopedias and books.

Effective Date: 12-31-86

Sun-Times Co.	acq.	Williams Press Inc.
Chicago, IL		Albany, NY

Terms: Williams Press was acquired by Sun-Times for an undisclosed consideration.

Principals: Sun-Times was formed in July 1986, when an investor group that included Adler & Shaykin, Robert E. Page, Equitable Capital Management Corp., and Peers & Co. purchased the Chicago Sun-Times from Rupert Murdoch. The Chicago Sun-Times had a daily circulation of more than 640,000 and a Sunday circulation of more than 670,000. Williams Press publishes books.

Effective Date: 12-29-86

28 CHEMICALS AND ALLIED PRODUCTS

True Specialty Corp.	acq.	Velsicol Chemical Corp.*
		Chicago, IL

Terms: True Specialty acquired Velsicol Chemical from NWI Land Management Corp. for an undisclosed consideration.

Principals: Velsicol Chemical, a unit of NWI Land Management Corp., manufactures pesticides and industrial chemicals.

Effective Date: 12-31-86

30 RUBBER AND PLASTIC PRODUCTS

Specialty Acquisition Corp.	acq.	Product Design & Engineering Inc.
Richmond, VA		Minneapolis, MN
Revenues: \$70,000,000		Revenues: \$12,771,000
		Net Inc.: \$571,000
		Year End: 12-31-85

Terms: Specialty Packaging Products Inc., a unit of Specialty Acquisition Corp., acquired the common stock of Product Design & Engineering for \$12 per share in cash for a total of about \$10.4 million. The transaction had received approval from the boards of both companies.

Principals: Specialty Acquisition, through its Specialty Packaging Products Inc. unit, manufactures metal and plastic closures, decorative cans, and dispenser pump systems. Product Design & Engineering designs and manufactures plastic closures and other plastic packaging items.

Effective Date: 12-26-86

35 MACHINERY, EXCEPT ELECTRICAL

Bionomic Sciences International	acq.	Gehlen Manufacturing Co.
Fenton, MO		St. Paul, MN
Revenues: \$143,000		
Net Loss: \$1,152,000		
Year End: 6-30-85		

Terms: Bionomic Sciences International acquired Gehlen Manufacturing for an undisclosed consideration.

Principals: Bionomic Sciences International commercializes technologies in the medical and health related products field, markets turnkey pharmacy computer systems, and manufactures home health care products. Gehlen Manufacturing makes compressors, refrigeration, dryers, and clear air systems, and certain other products for medical and dental markets.

Effective Date: 12-8-86

Donaldson Co. Inc.	acq. unit	Carter Day Co. (U.S. Day division)*
Minneapolis, MN		
Revenues: \$261,984,000		
Net Inc.: \$11,418,000		
Year End: 7-31-85		

Terms: Donaldson acquired the assets of the U.S. Day division of Carter Day for an undisclosed consideration.

Principals: Donaldson designs and distributes air filters, cleaners, and mufflers for agricultural, mining, and construction equipment and acoustical products for industrial products. The U.S. Day division of Carter Day manufactures industrial filtration and bulk handling equipment.

Effective Date: 11-4-86

A. Johnson & Co. Inc.	acq.	Coolidge Propeller*
New York, NY		Seattle, WA
Revenues: \$1,000,000,000		Revenues: \$4,000,000

Terms: Bird-Johnson Co., a unit of A. Johnson & Co., acquired Coolidge Propeller from Marine Holdings Corp., a unit of the Robins Group, for an undisclosed consideration.

Principals: A. Johnson & Co. is a privately held multi-industry corporation that operates three business lines: industrial products, electronics, and energy. It operates plants and offices throughout the U.S. and Canada. Its Bird-Johnson Co. unit makes controllable pitch propellers custom designed for a variety of ships, including U.S. Navy vessels. It has 250 employees. Coolidge Propeller, a unit of the Robins Group's Marine Holdings Corp., makes controllable pitch propeller blade castings in Pascagoula, Miss., and integrated marine propulsion systems in Seattle.

Effective Date: 10-21-86

U.S. Mergers and Acquisitions

Private investor(s) acq. **Columbus McKinnon Corp.**
Amherst, NY
Revenues: \$100,000,000

Terms: A management group acquired Columbus McKinnon for an undisclosed consideration in a leveraged buyout.

Principals: The group consists of the management of Columbus McKinnon. Columbus McKinnon is a leading manufacturer of materials handling equipment, chains, hoists, and forgings.

Effective Date: 12-31-86

Xidex Corp. acq. unit **Bell & Howell Co. (micro design division)***
Mountain View, CA
Revenues: \$432,300,000
Net Inc.: \$32,248,000
Year End: 6-30-86

Terms: Bell & Howell sold its micro design division to Xidex for an undisclosed consideration. Xidex agreed to supply Bell & Howell with a reader and reader-printer product line.

Principals: Xidex makes and markets microfilm, microfilm readers, coated film, and magnetic disks and performs microprinting. The micro design division of Bell & Howell makes and distributes a range of micrographic readers and printers. The division is based in Hartford, Wisc.

Effective Date: 12-23-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Emerson Electric Co. acq. **Hazeltine Corp.**
St. Louis, MO
Revenues: \$4,649,200,000
Net Inc.: \$401,100,000
Year End: 9-30-85

Terms: Emerson Electric acquired Hazeltine through a \$30-per-share tender offer and subsequent cash merger valued at \$189 million. Hazeltine had granted Emerson options to buy authorized but unissued shares representing about 18 percent of the current Hazeltine outstanding shares. Case, Pomeroy & Co. Inc. had also granted Emerson an option to purchase 1.16 million authorized but unissued shares at \$30 per share. Hazeltine board members unanimously approved and recommended acceptance of the offer. As a result of the tender offer and options, Emerson held 93.5 percent of Hazeltine's stock.

Principals: Emerson Electric manufactures motors, power systems, process control valves, fluid heat transfer systems, aviation instrumentation, electrical heating products, power tools, hand tools, ladders and scaffolding, security systems, shop vacuums, radar systems, electronic warfare systems, communications systems, and microwave systems. Hazeltine designs, develops, and markets radio transmission/reception systems for military voice and data communications networks, advanced image and data display systems, command control systems, electronic identification systems, aircraft landing guidance systems, training and educational systems, and systems and expendable sensors for detecting and locating submarines.

Effective Date: 12-12-86

Victaulic Co. of America acq. **Sim-Kar Lighting Fixture Co. Inc.**
Easton, PA
Philadelphia, PA
Revenues: \$48,814,000
Net Inc.: \$875,000
Year End: 12-31-85

Terms: Victaulic Co. of America acquired all the outstanding and issued shares of Sim-Kar Lighting Fixture for \$27.41 a share in cash for a total value of about \$26.2 million. Barney Bernstein, president of Sim-Kar, Charles Trowbridge, chairman, and Richard Bernstein, a director, sold their 627,648 Sim-Kar shares, representing 66 percent of Sim-Kar outstanding common stock, at \$27.41 per share. The transaction had been subject to Sim-Kar shareholder approval and federal antitrust review. Sim-Kar board members had approved and recommended acceptance of the offer.

Principals: Victaulic Co. of America is a closely held company that manufactures pipe fittings, valves, grooving tools, and ductile iron castings. Sim-Kar Lighting Fixture manufactures and markets fluorescent, high intensity discharge, and vandal-proof lighting fixtures, including recessed, surface and wall-mounted, suspended, weatherproof, security, and custom lighting fixtures for factories, offices, stores, and residential applications. It operates through a network of 45 distribution and warehouse centers and has 569 employees.

Effective Date: 12-29-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bionomic Sciences International Inc. acq. **Olympic Trading Co.**
Fenton, MO
Fenton, MO
Revenues: \$143,000
Net Loss: \$1,152,000
Year End: 6-30-85

Terms: Bionomic Sciences International acquired Olympic Trading for an undisclosed consideration.

Principals: Bionomic Sciences International commercializes technologies in the medical and health related products field, markets turnkey pharmacy computer systems, and manufactures home health care products. It expects to open showrooms in Shanghai and Beijing in the Peoples Republic of China. Olympic Trading makes high-technology dental and medical products. Bionomic Sciences International developed distribution in more than 20 countries through Olympic Trading, including the Peoples Republic of China.

Effective Date: 12-8-86

HEALTHSOUTH Rehabilitation Corp. acq. **Smitherman's Inc.**
Birmingham, AL
Birmingham, AL
Revenues: \$4,715,000
Net Loss: \$1,548,000
Year End: 12-31-85

Terms: HEALTHSOUTH Rehabilitation acquired Smitherman's for an undisclosed consideration.

Principals: HEALTHSOUTH Rehabilitation operates eight outpatient rehabilitation facilities in six states and an inpatient rehabilitation facility with 88 beds. It also manufactures and markets rehabilitation equipment and supplies and provides rehabilitation management services to others. Smitherman's creates lightweight prostheses and orthotic devices for the physically disabled.

Effective Date: 12-31-86

Rockwell International Corp. acq. **Datamyle Corp.**
Pittsburgh, PA
Hopkins, MN
Revenues: \$12,296,000,000
Net Inc.: \$611,200,000
Year End: 9-30-86

Terms: Allen-Bradley Co., a unit of Rockwell International, acquired more than 90 percent of the outstanding shares of Datamyle and acquired the remaining shares through merger for an undisclosed consideration.

Principals: Rockwell International manufactures automotive products, including axles, brakes, springs, gear boxes, and door and tender assemblies, and electronic products, including transmission and switching systems, guided weapons, and missiles. It also manufactures navigation and flight control systems, aircraft measurement and control equipment, valves, nuclear components, industrial sewing machines, and fastening systems. Its Allen-Bradley Co. unit manufactures industrial controls, electronic components, magnetic parts, and computing equipment and machinery. Datamyle manufactures and markets factory data collection and monitoring systems for automatic quality control processes. Datamyle employs 114 persons.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Vanzetti Systems Inc. acq. unit **Photo Research (vision systems group)***
 Stoughton, MA
 Revenues: \$4,781,000
 Net Inc.: \$309,000
 Year End: 9-30-85
Terms: Vanzetti Systems acquired the assets of the vision systems group of Photo Research, a division of Kollmorgen Corp., for an undisclosed amount of cash, stock, and royalties.
Principals: Vanzetti Systems develops, makes, and sells electronic equipment and instruments.
Effective Date: 12-30-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Act III Broadcasting acq. **WRNW-TV***
 Los Angeles, CA
Terms: Act III Broadcasting acquired WRNW-TV from TVX Broadcasting Group for \$11 million.
Principals: Act III Broadcasting was formed by Norman Lear to invest in a variety of enterprises in the communications and entertainment fields. WRNW-TV, a unit of TVX Broadcasting Group, is a television broadcasting station.
Effective Date: 12-17-86

Hearst Corp. acq. unit **Jones Interchange Inc. (Castro Valley, Calif., cable television system)***
 New York, NY
 Englewood, CO
 Revenues: \$18,305,000
 Net Inc.: \$4,740,000
 Year End: 5-31-86
Terms: Hearst Cablevision of California Inc., a unit of Hearst, acquired the Castro Valley, Calif., cable television system of Jones Interchange for an undisclosed consideration. Hearst plans to sell the system to Viacom in exchange for Viacom's Mountain View, Calif., system plus a cash payment.
Principals: Hearst is a privately held concern that publishes newspapers, books, and magazines, operates radio and television stations, and provides data processing services. Its Hearst Cablevision of California Inc. unit provides cable television services. The Castro Valley, Calif., cable television system of Jones Interchange provides basic and premium channel cable television services to approximately 9,500 subscribers.
Effective Date: 12-3-86

Rochester Telephone Corp. acq. **Breezewood Telephone Co.**
 Rochester, NY
 Revenues: \$404,875,000
 Net Inc.: \$41,058,000
 Year End: 12-31-85
Terms: Rochester Telephone acquired Breezewood Telephone for an undisclosed amount of stock. The transaction was accounted for on a pooling-of-interests basis.
Principals: Rochester Telephone provides telephone service in Rochester, N.Y., and the surrounding territory serving a population of 800,000. It markets telecommunication systems and data processing and information handling equipment and designs and operates an interstate digital microwave network. Breezewood Telephone provides telephone communication service.
Effective Date: 12-31-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Private Investor(s) acq. **Henry's Tackle Co. Inc.**
 Morehead City, NC
 Revenues: \$18,000,000
Terms: Warren E. Avis, with the assistance of Avis Enterprises Inc., acquired Henry's Tackle for an undisclosed consideration.
Principals: Warren E. Avis is a private investor and Avis Enterprises Inc. is an Ann Arbor, Mich., firm. Henry's Tackle is a wholesaler of fishing and marine equipment.
Effective Date: 12-31-86

58 EATING AND DRINKING PLACES

Restaurant Enterprises Group Inc. acq. unit **W. R. Grace & Co. (full-service restaurant business)***
 New York, NY
 Revenues: \$5,193,000,000
 Net Inc.: \$146,900,000
 Year End: 12-31-85
Terms: Restaurant Enterprises Group acquired the full-service restaurant business of W. R. Grace & Co. for \$536.7 million. As part of the transaction, Grace purchased \$100 million of Restaurant Enterprises preferred stock and debt securities plus warrants to purchase a 47-percent common equity interest in Restaurant Enterprises.
Principals: Restaurant Enterprises Group was formed by the management of the restaurant group of W. R. Grace & Co. The full-service restaurant business of W. R. Grace & Co. consists of its 690-unit restaurant group, which includes Coco's, Carrows, Jopps, Houlihan's Old Place, Darryl's, Baxter's, Reuben's, Charley Brown's, Charley's Place, Bristol Bar & Grill, Devon Bar & Grill, Gladstone's 4 Fish, and its 73-percent-owned El Torito Restaurants Inc.
Effective Date: 12-26-86

60 BANKING

Financial National Bancshares Co. merged **Northwest Suburban Bancorp Inc.**
 Elgin, IL
 Mount Prospect, IL
 Assets: \$343,345,000
 Assets: \$364,000,000
 Net Inc.: \$3,270,000
 As of: 6-30-86
Terms: Financial National Bancshares merged with Northwest Suburban Bancorp to form FNW Bancorp Inc. in a stock swap valued at \$38 million at closing. Each Northwest outstanding share was exchanged for 2.659 Financial common shares, valued at \$71.04 per Northwest share. The transaction had been subject to shareholder and regulatory approvals.
Principals: Financial National Bancshares is the holding company for First National Bank of Elgin, a member of the Federal Reserve System and the FDIC, which operates four offices with total deposits of about \$246 million, and total assets of about \$272 million. Northwest Suburban Bancorp is the closely held holding company for Countrywide Bank, a state bank that operates a single office with total deposits of about \$69.4 million and total assets of about \$75.2 million, and First National Bank of Mount Prospect, a member of the Federal Reserve System that operates two offices with total deposits of about \$213 million and total assets of about \$235 million. Both banks are members of the FDIC.
Effective Date: 12-9-86

First National Bancorp acq. **Citizens Bank of Toccoa**
 Gainesville, GA
 Toccoa, GA
 Assets: \$681,833,000
 Assets: \$56,675,000
 Net Inc.: \$8,499,000
 As of: 12-31-85
Terms: First National Bancorp acquired Citizens Bank of Toccoa in a stock swap. The transaction was accounted for on a pooling-of-interests basis.
Principals: First National Bancorp is the holding company for First National Bank of Gainesville, First National Bank of Habersham, Granite City Bank, Bank of Clayton, and the Peoples Bank, operating a total of 15 offices with total deposits of about \$586 million. All of the banks are members of the Federal Reserve System and the FDIC. Citizens Bank of Toccoa is a state bank that is a member of the FDIC that operates three offices with total deposits of about \$50.8 million.
Effective Date: 12-31-86

63-64 INSURANCE

Thorofare Holding Corp. acq. **Dauphin Management Corp.***
 Thorofare, NJ
 Harrisburg, PA
Terms: Thorofare Holding acquired Dauphin Management from Pacific Imperial Management for about \$3.8 million.

U.S. Mergers and Acquisitions

Principals: Dauphin Management, a unit of Pacific Imperial Management, is a fire and casualty insurance brokerage concern. The transaction includes all of the outstanding stock of Paxton National Insurance Co., a Pennsylvania fire and casualty insurer, and Remco, a Delaware fire and casualty insurer.

Effective Date: 12-26-86

65-66 REAL ESTATE

Rockefeller Group Inc. acq. int. **Rock-Time Inc.**
New York, NY

Terms: Time Inc. sold its interest in Rock-Time to Rockefeller Group for an undisclosed consideration.

Principals: Rockefeller Group, formerly Rocketteller Center Inc., has interests in real estate and entertainment. Rock-Time is the owner of the Time & Life Building, an office tower in Rockefeller Center on the Avenue of the Americas in New York.

Effective Date: 12-31-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Keystone Financial Inc. acq. **Pennsylvania National Financial Corp.**
State College, PA
Assets: \$1,386,070,000
Net Inc.: \$13,052,000
Year End: 12-31-85
Harrisburg, PA
Assets: \$551,391,000
Net Inc.: \$6,616,000
Year End: 12-31-85

Terms: Keystone Financial acquired Pennsylvania National Financial in a transaction valued at about \$83.3 million. Each Pennsylvania National common share was exchanged for 1.875 Keystone common shares, valued at about \$37.969 per Pennsylvania National share. The transaction was accounted for on a pooling-of-interests basis.

Principals: Keystone Financial is the holding company for Northern Central Bank, Mid State Bank & Trust Co., and NCB Bank, which are members of the FDIC that operate 57 offices with total deposits of about \$1.21 billion. It also has interests in real estate, reinsurance services, and financial services. Pennsylvania National Financial is the holding company for Pennsylvania National Bank & Trust Co. of Pottsville, Pa., which is a member of the Federal Reserve System and the FDIC that operates 23 offices with total deposits of about \$484 million.

Effective Date: 12-17-86

73 BUSINESS SERVICES

Dun & Bradstreet Corp. acq. **Majors Corp.***
New York, NY
Revenues: \$2,771,669,000
Net Inc.: \$294,708,000
Year End: 12-31-85
Omaha, NE

Terms: Dun & Bradstreet acquired Majors, a unit of Majors Market Research Co. Inc., for an undisclosed consideration.

Principals: Dun & Bradstreet provides business information, commercial collection services, debt collection services, computer services, software products, and marketing services and publishes directories, travel guides, magazines, and financial manuals. Majors, a unit of Majors Market Research Co. Inc., specializes in evaluating promotions that influence consumer sales at the retail level, including trade advertising, cents-off coupons, and store displays. It would become a unit of the Nielsen Marketing Research division of Dun & Bradstreet.

Effective Date: 12-18-86

NaBanco Acquisition Corp. acq. **National Bancard Corp.***
Fort Lauderdale, FL
Terms: NaBanco Acquisition Corp., formed by a management group, acquired National Bancard from Continental Telecom Inc. for an undisclosed consideration.
Principals: NaBanco Acquisition was formed by National Bancard's management. National Bancard, a unit of Continental Telecom Inc., provides bank card and other credit/debit card authorization and clearing services to retailers and financial institutions.
Effective Date: 10-31-86

Ryder System Inc. acq. **ATE Management & Service Co. Inc.***
Miami, FL
Revenues: \$2,905,287,000
Net Inc.: \$125,316,000
Year End: 12-31-85
Cincinnati, OH

Terms: Ryder System acquired all of the outstanding stock of ATE Management & Service Co. from ATE Enterprises Inc. for about \$5.7 million in cash and the stockholders' equity of \$2.6 million plus the increase in equity for the period between April 1 and October 2, 1986, for a total value of about \$8.7 million, subject to adjustments. ATE Enterprises' board members approved and recommended acceptance of the offer.

Principals: Ryder System leases and rents trailers, trucks, automobiles, and related equipment, operates a fleet of 40,839 vehicles throughout the U.S. and Canada and a repair station for aviation equipment, and distributes refurbished commercial aircraft components. ATE Management & Service, a unit of ATE Enterprises Inc., provides public and private transportation management and consulting services. The transaction includes other ATE transit-related activities.

Effective Date: 10-2-86

76 MISCELLANEOUS REPAIR SERVICES

A. Johnson & Co. Inc. acq. **76 Corp.**
New York, NY
Revenues: \$1,000,000,000
Seattle, WA

Terms: Bird-Johnson Co., a unit of A. Johnson & Co., acquired 76 Corp. for an undisclosed consideration.

Principals: A. Johnson & Co. is a privately held multi-industry corporation that operates three business lines: industrial products, electronics, and energy. It operates plants and offices throughout the U.S. and Canada. Its Bird-Johnson Co. unit makes controllable pitch propellers custom-designed for a variety of ships, including U.S. Navy vessels. It employs 250 people. 76 Corp. operates a major marine propeller repair and distribution facility.

Effective Date: 10-21-86

89 MISCELLANEOUS SERVICES

Michael Baker Corp. acq. **Weston Geophysical Corp.**
Beaver, PA
Westborough, MA

Terms: Michael Baker acquired Weston Geophysical for an undisclosed consideration.

Principals: Michael Baker provides engineering consulting services. Weston Geophysical provides geophysical testing and consulting services for engineering and construction projects with annual contract values of about \$3.5 million and employs 35 people. It would be operated as a unit of Michael Baker's Baker/TSA Inc.

Effective Date: 12-29-86

99 NONCLASSIFIABLE ESTABLISHMENTS

Allied International Holdings acq. **Allied Wholesale Inc.**

Terms: Allied Acquisitions Inc., a unit of Allied International Holdings, acquired all of the outstanding stock of Allied Wholesale for an undisclosed consideration.

Principals: Allied International Holdings is a new corporation owned by partners of Jordan/Zalaznick Capital Co., Ronald Newburg, Harry Steere, and certain institutional investors.

Effective Date: 11-30-86

Private investor(s) acq. **Monterey Bay Cannery Inc.**

Terms: Monterey Bay Cannery was acquired by a management group for an undisclosed consideration.

Principals: The investor group consists of the management of Monterey Bay Cannery.

Effective Date: 12-31-86

Foreign Investment in the U.S.

28 CHEMICALS AND ALLIED PRODUCTS

Dainippon Ink & Chemicals Inc. Tokyo, Japan	acq. unit	Sun Chemical Corp. (graphic arts materials group)* New York, NY Revenues: \$883,864,000 Net Inc.: \$4,069,000 Year End: 12-31-85
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Terms: Sun Chemical sold its graphic arts materials group to Dainippon Ink & Chemicals for \$550 million in cash. The transaction was approved by Sun Chemical shareholders.

Principals: Dainippon Ink & Chemicals manufactures synthetic resins, ink, chemicals, and plastic products. The graphic arts materials group of Sun Chemical comprises printing ink and organic pigment operations in the U.S., Canada, Europe, Latin America, and South Africa. It employs approximately 3,800 people.

Effective Date: 12-31-86

Rhone-Poulenc SA Courbevoie, France	acq. unit	Union Carbide Corp. (agricultural chemicals business)* Danbury, CT Revenues: \$9,003,000,000 Net Loss: \$581,000,000 Year End: 12-31-85
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Terms: Rhone-Poulenc acquired substantially all of the agricultural chemicals business of Union Carbide for \$575 million in cash. The transaction was approved by the boards of both companies and had been subject to government approvals.

Principals: Rhone-Poulenc manufactures chemicals, including herbicides and fungicides. The agricultural chemicals business of Union Carbide is primarily engaged in the manufacture of insecticides. The division employs 3,600 people. The transaction does not include the agricultural products facilities of Union Carbide India Ltd.

Effective Date: 12-19-86

30 RUBBER AND PLASTIC PRODUCTS

Sumitomo Rubber Industries Ltd. Kobe, Hyogo, Japan	acq. maj. int.	Dunlop Tire Corp. Grand Island, NY Revenues: \$450,000,000
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Terms: Sumitomo Rubber Industries acquired the 88-percent common equity interest in Dunlop Tire held by an affiliate of First Boston Corp., New York Life Insurance Co., and the Prudential Insurance Co. of America. The transaction, including certain debt of Dunlop that would be renegotiated, is valued at about \$225 million. As a result of the transaction, all Dunlop Tire shares would be held by Sumitomo and Dunlop's ESOP.

Principals: Sumitomo Rubber Industries manufactures tires and inner tubes. Dunlop Tire manufactures tires.

Effective Date: 12-19-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Barclays PLC London, England Revenues: \$10,639,800,000 Net Inc.: \$344,637,000 Year End: 12-31-84	acq. maj. int.	Wall Street Clearing Co. New York, NY Revenues: \$15,000,000
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Terms: Barclays de Zoete Wedd Holdings Ltd., a unit of Barclays, acquired 60 percent of Wall Street Clearing for an undisclosed consideration. Barclays acquired 50 percent of Wall Street Clearing from DST Systems and 10 percent from Wall Street Clearing management who continue to retain the remaining 40 percent of the company.

Principals: Barclays PLC is an international bank and financial services concern. Its Barclays de Zoete Wedd Holdings Ltd. unit provides international banking services. Wall Street Clearing specializes in the wholesale execution and clearing of securities.

Effective Date: 12-31-86

U.S. Investment Abroad

99 NONCLASSIFIABLE ESTABLISHMENTS

Peers & Co.	acq. maj. int.	Crosby Energy Systems Ltd. New Zealand
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Terms: Peers & Co. acquired a majority equity interest in Crosby Energy Systems for an undisclosed consideration.

Principals: Peers & Co. is a merchant banking firm.

Effective Date: 12-15-86

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- 56 The Stock Watch System: Early Warning on Raiders**
Richard Wines
Computerized stock trading scans by proxy solicitors can tip clients in advance if a corporate raider is preparing an attack.

- 58 Projecting the Vote For Antitakeover Measures**
J. W. Cornwell Jr.
A wise management determines its prospects of getting stockholder approval for defensive proposals before risking a painful defeat.

- 60 What the Stockholders Must Know About a Deal**
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The proxy firm is responsible for getting word to a company's owners about an acquisition and obtaining the required responses.

- 62 Acquisition Prospecting In the Hidden Sectors**
Zane Markowitz
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Please see special order card following page 114 to order back issues.

1986 Roster Cross-Index

The Roster Cross-Index is a list of all merger, acquisition, and divestiture activity completed during calendar year 1986 and reported in the Rosters of Mergers & Acquisitions Volume 21 Number 1 (1st Q), Volume 21 Number 2 (2nd Q), Volume 21 Number 4 (3rd Q), and Volume 21 Number 5 (4th Q). All companies, both acquiring and acquired, are listed alphabetically. In addition, where sufficient details are known, private investors also are indexed. Each listing includes all completed transactions in which that company or individual was involved during the year. Of the 4,024 transactions of 1986 that meet our reporting criteria (as defined on page 57), 96.2 per-

cent, or 3,876 were published in the Rosters. Those that were not published were either reported after the close of our deadlines or were not revealed in sufficient detail to meet our criteria until after our deadlines. Details of such transactions are now available through the M&A Data Base.

The following abbreviations are used in the Rosters and the Roster Cross-Index:

acq. — acquired
int. — interest
add. — additional
maj. — majority
rem. — remaining

Examples

Quotron Systems Inc.

(acq.) Securities Industry Software Corp. 21: 2, 141
(acq. by) Citicorp 21: 4, 114

Quotron Systems Inc.

San Antonio, TX

Employees: \$200,000-249,999

Net Inc. \$2,000,000

Year End: 12/31/86

Terms: Quotron Systems acquired Securities Industry Software Corp.

Principals: Quotron Systems provides software and consulting services to the financial industry.

Effective Date: 6/4/86

acq.

Securities Industry Software Corp.

San Antonio, TX

Employees: \$200,000-249,999

Net Inc. \$2,000,000

Year End: 12/31/86

Terms: Quotron Systems acquired Securities Industry Software Corp.

Principals: Quotron Systems provides software and consulting services to the financial industry.

Effective Date: 6/4/86

acq.

Quotron Systems Inc.

San Antonio, TX

Employees: \$200,000-249,999

Net Inc. \$2,000,000

Year End: 12/31/86

Terms: Quotron Systems acquired Securities Industry Software Corp.

Principals: Quotron Systems provides software and consulting services to the financial industry.

Effective Date: 6/4/86

Citicorp

New York, NY

Assets: \$700,000,000

Net Inc. \$60,000,000

Year End: 12/31/86

Terms: Citicorp acquired Quotron Systems Inc.

Principals: Citicorp acquired Quotron Systems Inc.

Effective Date: 6/4/86

acq.

Quotron Systems Inc.

San Antonio, TX

Employees: \$200,000-249,999

Net Inc. \$2,000,000

Year End: 12/31/86

Terms: Quotron Systems acquired Securities Industry Software Corp.

Principals: Quotron Systems provides software and consulting services to the financial industry.

Effective Date: 6/4/86

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p. 149

Effective Date: 6/4/86

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A

A. A. Sales Inc.

San Antonio, TX

Employees: \$200,000-249,999

Net Inc. \$2,000,000

Year End: 12/31/86

Terms: A. A. Sales Inc. acquired A. A. Sales Inc.

Principals: A. A. Sales Inc. provides software and consulting services to the financial industry.

Effective Date: 6/4/86

from Volume 21, No. 2 (September/October 1986)

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Effective Date: 6/4/86

A. L. Laboratories Inc.

San Antonio, TX

Employees: \$200,000-249,999

Net Inc. \$2,000,000

Year End: 12/31/86

Terms: A. L. Laboratories Inc. acquired A. L. Laboratories Inc.

Principals: A. L. Laboratories Inc. provides software and consulting services to the financial industry.

Effective Date: 6/4/86

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ABC Vending

San Antonio, TX

Employees: \$200,000-249,999

Net Inc. \$2,000,000

Year End: 12/31/86

Terms: ABC Vending acquired ABC Vending

Principals: ABC Vending provides software and consulting services to the financial industry.

Effective Date: 6/4/86

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(acq. by) Broken Hill Proprietary Co. Ltd. 21, 4: 171
- Bethlehem Steel Corp. (Buffalo Tank division)**
(unit acq. by) Buffalo Tank Corp. 21, 4: 91
- Bethlehem Steel Corp. (fabricated reinforcing bar division)**
(unit acq. by) American Banaco Inc. 21, 2: 92
- Beverly Enterprises**
(acq. unit of) Stephens Inc. (69 nursing homes) 21, 5: 209
(acq.) Wayne Management Services Inc. 21, 2: 144
- J. Bibby & Sons PLC**
(acq. int. in) Plant Genetics Inc. 21, 5: 232
- Big M Inc.**
(acq. unit of) Artek Inc. (32 Village Fashions outlets) 21, 5: 150
- Big O Tire Dealers Inc.**
(merged) Tires Inc. 21, 5: 160
- Big Stick Inc.**
(acq. by) Mercury Entertainment Corp. 21, 5: 207
- Bigelow-Sanford Inc.**
(acq. by) Fieldcrest Cannon Inc. 21, 5: 87
- Bikar Corp.**
(acq. by) Microsemi Corp. 21, 4: 103
- Biloxi Freezing Co. Inc.**
(acq. by) ConAgra Inc. 21, 2: 79

Bindley Western Industries Inc.
(acq.) J. Osman Drug Group 21, 5: 150

Binning's Building Products Inc.
(acq. unit of) National Gypsum Co. (Binning's Building Products division) 21, 2: 93

Bisnawager Glass Co.
(acq. by) ACI International Ltd. 21, 5: 226

Bio-Physics International Inc.
(acq.) Meditherm Ltd. 21, 1: 96
(acq.) Micrometals Ltd. 21, 1: 96
(acq.) S.I.D.S. Research Ltd. 21, 1: 96

Bio-Rad Laboratories Inc.
(acq. unit of) IBI Dubuque Ltd. (laser scanning microscope business) 21, 5: 236

Bio Recovery Technology Inc.
(acq.) Electronic Financial Systems Inc. 21, 1: 133

Bioimage Corp.
(acq. by) Eastman Kodak Co. 21, 4: 109

Biological Consultants Inc.
(acq. by) Agri Industries Ltd. 21, 4: 171

Bionomic Sciences International Inc.
(acq.) Gehlen Manufacturing Co. 21, 6: 73
(acq.) Health Science Products Inc. 21, 5: 131
(acq.) Olympic Trading Co. 21, 6: 74

Biopharmaceutics Inc.
(acq. by) Patient Medical Systems Corp. 21, 5: 103

Biotech Capital Corp.
(acq. int. in) Correx Scientific Corp. 21, 4: 83
(acq. int. in) Learning Channel 21, 2: 111
(int. acq. by) Merrill Lynch & Co. Inc. 21, 4: 145

BioTechnica International Inc.
(add. int. acq. by) Seagram Co. Ltd. 21, 2: 161

Biotherapy Systems Inc.
(acq. by) IDEC Inc. 21, 1: 149

Bird Inc. (Acme Rooftop Building Supply and PK Supply Co.)
(unit acq. by) Star Inc. 21, 1: 108

Birmingham Steel Corp.
(acq.) Intercontinental Steel Corp. 21, 4: 91

Biscuiterie Minimax & NY Brockmans Co.
(acq. by) Pillsbury Co. 21, 2: 163

Biscuiterie Vinchon-Jeanette
(acq. by) Pillsbury Co. 21, 2: 163

Bishop Uniform Service
(acq. by) UniFirst Corp. 21, 2: 143

Bit O'Gold
(acq. by) Staley Continental Inc. 21, 4: 122

BJS Services Inc.
(acq. by) Bell & Howell Co. 21, 5: 194

Black Hills Corp.
(acq.) Western Production Co. 21, 2: 76

John Blair & Co.
(int. acq. by) Halcyon Investments 21, 2: 145
(acq. by) Reliance Capital Group LP 21, 5: 198

John Blair & Co. (printing operations)
(unit acq. by) QuantaGraphics Inc. 21, 1: 78

Blaser Industries
(ma. int. acq. by) Voderi Technology Corp. 21, 4: 99

Blazer Financial Corp.
(acq.) Valley Thrift & Loan 21, 2: 124

Blessings Corp. (publishing division)
(unit acq. by) Parenting Unlimited Inc. 21, 5: 98

Blockson & Co.
(acq. by) Blockson Holdings Inc. 21, 4: 80

Blockson Holdings Inc.
(acq.) Blockson & Co. 21, 4: 80

Bloom Investment Counsel Inc. et al.
(acq. int. in) Cosmo Communications Inc. 21, 5: 126

Blount Inc.
(acq.) Pozzo Construction Co. 21, 1: 70

Blount Inc. (Wallace Manufacturing operations)
(unit acq. by) Fiskars Corp. 21, 2: 157

Blue Bell Holding Co. Inc.
(acq. by) VF Corp. 21, 5: 192

Blue Tee Corp.
(acq.) Gold Fields American Industries 21, 1: 83

Paul Bluhdorn et al.
(acq. int. in) Berkeley Inc. 21, 5: 134

B. Blumenthal & Co. Inc. (button and other closures operations)
(unit acq. by) Alpine Group Inc. 21, 1: 72

Blum's Inc.
(acq. by) New York Venture Fund Inc. 21, 5: 177

Blyth Industries Inc.
(acq. unit of) Towle Manufacturing Co. (Old Harbor Candle division) 21, 4: 111

BMC Industries Inc. (flexible circuitry business)
(unit acq. by) Sheldahl Inc. 21, 4: 105

BMT Publications Inc.
(acq. by) Tribune/Swab-Fox Cos. Inc. 21, 5: 99

Boatmen's Bancshares Inc.
(merged) General Bancshares Corp. 21, 2: 174

Boeing Co.
(acq.) de Havilland Aircraft of Canada Ltd. 21, 1: 147

Ivan F. Boesky et al.
(acq. int. in) Associated Dry Goods Corp. 21, 4: 179
(acq. int. in) C. H. Masland & Sons 21, 2: 81
(acq. int. in) FMC Corp. 21, 2: 99
(acq. int. in) Jack Eckerd Corp. 21, 2: 123
(acq. int. in) Quotron Systems Inc. 21, 2: 114
(acq. int. in) Republic Airlines Inc. 21, 4: 113
(acq. int. in) Robertshaw Controls Co. 21, 4: 111
(acq. int. in) Sheller-Globe Corp. 21, 1: 95
(acq. int. in) Sperry Corp. 21, 2: 99
(acq. int. in) Warnaco Inc. 21, 2: 81

Bohm Allen Jewelry Stores
(acq. by) Barry's Jewelers Inc. 21, 2: 122

Boise Cascade Corp.
(acq. unit of) Hanson Trust PLC (paper operations) 21, 4: 173

Bolt Beranek & Newman Inc.
(acq.) Delta Graphics Inc. 21, 5: 115

Bombay Palace Restaurants Inc.
(acq.) Cafe 43 Restaurant of New York 21, 5: 162

Bonaventure Holdings Ltd.
(acq. int. in) Banker's Note Inc. 21, 1: 143

Bond Corp. Holdings Ltd.
(acq.) Pittsburgh Brewing Co. 21, 2: 156

Joseph Carmine Bonanno et al.
(acq. int. in) Statutory Mining Corp. 21, 2: 77

Bonny Products Inc.
(acq. by) American Brands Inc. 21, 2: 168

Boone National Bank of Madison
(acq. by) Key Centurian Bancshares Inc. 21, 5: 169

Boorum & Pease Co.
(acq. by) Esselte AB 21, 2: 176

Booth Bay Ltd.
(acq. by) Marcade Group Inc. 21, 5: 154

Booth Inc.
(int. acq. by) Household International Inc. 21, 5: 118

Boothe Financial Corp.
(acq.) Robert Hall International Inc. 21, 4: 148

Boots Co. PLC
(acq. unit of) Baxter Travenol Laboratories Inc. (Flint unit) 21, 4: 166

Boral Ltd.
(acq.) Delta Brick & Tile Co. Inc. 21, 4: 164

Borden Inc.
(acq.) Acme Resin Corp. 21, 2: 87
(acq.) Beatrice Dairy Products Inc. 21, 5: 82
(acq.) Danfield Inc. 21, 5: 150
(acq.) Drouse Food Corp. 21, 4: 77
(acq.) Fisher Cheese Co. Inc. 21, 5: 82
(acq.) Lago Corp. 21, 5: 150
(acq.) Lays Foods Inc. 21, 2: 79
(acq.) Western Globe Products Inc. 21, 5: 82

Borden Inc. (can and machinery group)
(unit acq. by) Aluminum Co. of America 21, 5: 81

Borden Inc. (car-making business)
(unit acq. by) Curtice Burns Inc. 21, 1: 86

Borden Inc. (Drake Bakeries division)
(unit acq. by) Briston Purina Co. 21, 4: 122

Borden Inc. (U.S. and Canadian Old London businesses)
(unit acq. by) CPC International Inc. 21, 5: 83

Borg-Warner Chemicals Inc. (surfactant and phosphate ester business)
(unit acq. by) GAF Corp. 21, 4: 86

Borg-Warner Corp.
(acq.) Chilton Corp. 21, 1: 127
(int. acq. by) GAF Corp. 21, 5: 101
(int. acq. by) Irwin L. Jacobs et al. 21, 5: 103

Borger Steel Co.
(acq. by) Levinson Steel Co. 21, 2: 172

Bossier Bank & Trust Co.
(acq. by) Louisiana Bancshares Inc. 21, 2: 128

Boston Software Publishers Inc.
(acq. by) Esselte AB 21, 4: 170

Boundary Oil Co.
(acq. by) Cenergy Corp. 21, 5: 77

Bovey Engineers Inc.
(acq. by) GF Inc. 21, 2: 155

Bowater Inc.
(acq.) Star Forms Inc. 21, 5: 92

Bowater Industries PLC
(acq.) Starlex Corp. 21, 1: 141

Bowater-Scott Corp. Ltd.
(acq. by) Scott Paper Co. 21, 4: 173

Bowie Hall Trucking Co.
(acq. by) Preston Corp. 21, 5: 138

Bowmar Instrument Corp.
(acq.) White Technology Inc. 21, 4: 179

Boydson Associates Inc.
(acq.) Richardson, Runden & Co. 21, 4: 148

Boy's Market Inc.
(acq. by) Riordan Freeman & Spogli 21, 2: 121

Bosell & Jacobs Inc.
(acq. by) Lorimar Inc. 21, 1: 129

E. J. Brachs & Sons
(acq. by) Jacobs Suchard AG 21, 5: 218

Bracken Exploration Co.
(acq. by) Diversified Energies Inc. 21, 2: 76

Bradford-White Corp.
(acq.) Ultraviolet Purification Systems Inc. 21, 4: 95

R Bradley Productions Inc.
(acq. by) Graphic Media Inc. 21, 2: 151

Bradley Telecom Corp.
(acq. by) Dynatech Corp. 21, 5: 124

BRAE Corp.
(int. acq. by) Leucadia National Corp. 21, 1: 129
(ma. int. acq. by) Leucadia National Corp. 21, 4: 112

Brawn of California Inc.
(acq. by) Horn & Hardart Co. 21, 4: 128

BRCC Acquisition Corp.
(acq. rem. int. in) Bayswater Realty & Capital Corp. 21, 5: 184

Breeswood Telephone Co.
(acq. by) Rochester Telephone Co. 21, 6: 75

Brenlin Group
(acq.) Gardiner Steel Works 21, 1: 83

Brentwood Associates
(acq. int. in) Harman International Industries Inc. 21, 1: 91

Brentwood Associates et al.
(acq.) Graphic Controls Corp. 21, 5: 98
(acq.) Ideal School Supply Co. 21, 1: 77

Brentwood Bancshares Corp.
(acq. by) Landmark Bancshares Corp. 21, 1: 124

C. Brewer & Co.
(acq. by) John W. A. Buyers and Dean Witter Reynolds Inc. 21, 5: 76

Briarcliff Holdings Inc.
(acq. int. in) Color Tile Inc. 21, 2: 119

Brickland Corp.
(acq. by) Carter International Ltd. 21, 5: 230

Bridgeport Machines Inc.
(acq. unit of) Textron Inc. (Bridgeport Machines division) 21, 4: 96

Brierley Investment Ltd.
(acq. int. in) Ameron Inc. 21, 4: 164

Brierley Investments Ltd.
(acq. int. in) CalMat Co. 21, 5: 218
(acq. add. int. in) Diamond Crystal Salt Co. 21, 5: 220

Brinkerhoff-Signal Inc.
(acq. by) W. R. Grace & Co. 21, 5: 78

L. D. Brinkman et al.
(acq. int. in) Cenergy Corp. 21, 2: 77

BRINTEC Corp.
(acq.) Karl Lottner Praezisionssteile 21, 5: 234
(acq.) Micro Parts Electronics 21, 5: 234

Bristol-Myers Co.
(acq.) Genetic Systems Corp. 21, 1: 96
(acq. int. in) Praxis Biologicals Inc. 21, 5: 209

Bristol Press
(acq. by) Garden State Newspapers Inc. 21, 5: 95

Britannia Aero Holdings PLC et al.
(acq. int. in) IDC Services Inc. 21, 4: 169
(acq. int. in) Telco Corp. 21, 4: 170

British National Life Assurance Co. Ltd.
(acq. by) Citicorp 21, 1: 149

British Petroleum Co. PLC
(acq.) Edward J. Funk & Sons Inc. 21, 5: 217
(acq.) Puma Mills Inc. 21, 5: 218

British Telecommunications PLC
(acq.) ITT Dialcom Inc. 21, 2: 159

Britt Airways
(acq. by) People Express Inc. 21, 1: 99

Broadcast Advertiser Reports Inc.
(acq. by) Control Data Corp. 21, 5: 195

M. J. Brock & Sons Inc.
(acq. by) M. J. Brock Corp. 21, 4: 76

M. J. Brock Corp.
(acq. by) Ryland Group Inc. 21, 6: 72
(acq.) M. J. Brock & Sons Inc. 21, 4: 76

Robert L. Brock
(acq. ma. int. in) Park Inns International 21, 5: 193

Broderick-Babb Insurance Inc.
(acq. by) Poe & Associates Inc. 21, 4: 142

Broderick Co.
(acq. by) Goldman Financial Group Inc. 21, 2: 94

Broken Hill Proprietary Co. Ltd.
(acq.) Bethlehem International Engineering Corp. 21, 4: 171

Brookhill Equities Inc. et al.
(acq. int. in) Rospath Corp. 21, 5: 88

Brookhollow Bancshares Inc.
(acq.) Heritage National Bank 21, 4: 130

Brooks Satellite Inc.
(acq.) Nationwide Power Corp. 21, 2: 116

Brookside Corp.
(acq. unit of) Clevepak Corp. (OEM business of the Torr HVAC division) 21, 2: 96

Brower Turf Equipment Ltd.
(acq. by) Outboard Marine Corp. 21, 4: 174

Broward Window Shades Inc.
(acq. by) Builders Design Inc. 21, 2: 83

Brown & Sharpe Manufacturing Co.
(acq.) Technicomp Inc. 21, 4: 160

Brown Group Inc.
(acq.) Barn of Florida Inc. 21, 1: 82

- Jell Brown Homes Inc.**
(acq. by) Manufactured Homes Inc. 21, 5: 158
- Brown Paper Co. Inc.**
(acq. by) Beekman Paper Co. Inc. (forms division)
21, 4: 119
- Robert C. Brown & Co. Inc.**
(acq. unit of) Delaware National Life Insurance Co.
(insurance business) 21, 4: 140
- Robert M. Brown et al.**
(acq. unit of) First Federal Savings & Loan Association of
Kalamazoo 21, 1: 116
- S. L. Brown & Co.**
(acq. unit of) Franklin Corp. 21, 5: 174
- Bruce, Barry & Gleysteen Inc.**
(acq. by) Sears, Roebuck & Co. 21, 1: 121
- Brun-Ko Magnetics Corp.**
(acq. by) Applied Magnetics Corp. 21, 1: 133
- Don Brumlik et al.**
(acq.) Calmark Properties Inc. 21, 2: 137
- Bruncor Inc.**
(acq. unit of) Chancellor Corp. 21, 5: 227
- Brunner & Lay Inc.**
(acq. unit of) Timken Co. (rock bit division) 21, 5: 115
- Brunswick Corp.**
(acq.) Bayliner Marine Corp. 21, 5: 129
(acq.) Ray Industries Inc. 21, 5: 164
(acq. unit of) Trane Co. (Trane Transport Air
Conditioning business) 21, 4: 106
- Bruh Wellman Inc.**
(acq.) Williams Gold Refining Co. 21, 5: 131
- R. H. Bruksin Associates**
(acq.) Associated Newspapers Holdings PLC
21, 5: 230
- BSN Corp.**
(acq.) Alente Corp. 21, 4: 92
(acq.) Marba Inc. 21, 1: 135
(acq. unit of) Medalist Industries Inc. 21, 5: 136
(acq. unit of) Medalist Industries Inc. (All American
division) 21, 5: 193
(acq.) Passions Sport Center Inc. 21, 4: 119
- BT Acquisition Inc.**
(acq.) Wometco Cable TV Inc. 21, 5: 141
- BTL Inc.**
(acq. unit of) Reichhold Chemicals Inc. (Specialty
Phenolics division) 21, 4: 162
- Edward S. Buchanan**
(acq. unit of) Union Warren Savings Bank 21, 5: 171
- Buckeye Financial Corp.**
(int. acq. by) John H. McConnell 21, 1: 125
(int. acq. by) State Savings Bank of Columbus 21, 5: 191
- Buckeye Molding Co.**
(acq. by) Peck Lynn Group Ltd. 21, 4: 89
- Buckhorn Inc.**
(acq. unit of) Buckhorn Material Handling Products
Inc. 21, 1: 146
- Buckhorn Inc. (metal operations)**
(unit acq. by) Fort Steuben Products Corp. 21, 1: 74
- Buckhorn Material Handling Products Inc.**
(int. acq. by) Buckhorn Inc. 21, 1: 146
- Budco Theatres Inc.**
(acq. by) AMC Entertainment Inc. 21, 5: 206
- Budget Furniture Rentals Inc.**
(acq.) U. Rent Furniture 21, 2: 175
- Budget Holding Corp.**
(acq.) Budget Rent a Car Corp. 21, 4: 156
- Budget Panels Inc.**
(acq. by) Hon Industries Inc. 21, 5: 90
- Budget Rent a Car Corp.**
(acq. by) Budget Holding Corp. 21, 4: 156
- Buffalo Business Journal Inc.**
(acq. by) American City Business Journals Inc. 21, 5: 94
- Buffalo Publishing Corp.**
(acq. by) American City Business Journals Inc. 21, 5: 94
- Buffalo Tank Corp.**
(acq. unit of) Bethlehem Steel Corp. (Buffalo Tank
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- Warren E. Buffet**
(acq. unit of) ServiceMaster Industries Inc. 21, 5: 198
- Buffon Corp.**
(acq.) Atlas Sales & Service Inc. 21, 5: 106
(acq.) Helix Wire Corp. 21, 2: 93
- Bulford Broadcasting**
(acq.) WMBB 21, 5: 141
- Builderama Inc.**
(acq. by) Wiener Enterprises Inc. 21, 5: 158
- Builders Design Inc.**
(acq.) Broward Window Shades Inc. 21, 2: 83
- Builders Transport Inc.**
(acq.) Jay Trammell Inc. 21, 5: 184
- Builtland Partners**
(acq. unit of) Cellulose Corp. 21, 2: 171
- Bull Run Gold Mines Ltd.**
(int. acq. by) Asher B. Edelman et al. 21, 2: 75
- Bundy Corp.**
(acq.) CHR Industries Inc. 21, 4: 88
(acq. unit of) Eluma SA Industria e Comercio (Bundy
division) 21, 4: 174
- Bunker Ramo Information Systems**
(acq. by) Automatic Data Processing Inc. 21, 1: 127
- Bunker Ramo Information Systems (U.S. banking
operations)**
(unit acq. by) Ing. C. Olivetti & C. SpA 21, 2: 161
- Martin Burger et al.**
(acq. unit of) AlaTenn Resources Inc. 21, 1: 124
(acq. add. int. in) AlaTenn Resources Inc. 21, 2: 141
- Burgess Products Inc.**
(acq. by) Private investors 21, 4: 98
- Burke Marketing Services Inc.**
(acq. by) Time Inc. 21, 2: 146
- Burlington Floral Inc.**
(acq. by) Foliage Plus Inc. 21, 4: 120
- Burlington Industries Inc.**
(acq.) C. H. Masland & Sons 21, 4: 80
- Burlington Industries Inc. (domestic-products division)**
(unit acq. by) P. Stevens & Co. Inc. 21, 1: 73
- Burmah Oil PLC**
(acq. unit of) Clow Corp. (water management division)
21, 1: 141
(acq.) Columbia Cement Co. 21, 4: 163
- Burns & McD Acquisition Corp.**
(acq.) Burns & McDonnell Engineering Co. 21, 1: 139
- Burns & McDonnell Engineering Co.**
(acq. by) Burns & McD Acquisition Corp. 21, 1: 139
- Burns & Wilcox Ltd.**
(acq.) Franklin Eres & Surplus Agency Inc. 21, 4: 140
- Burns, Philip & Co. Ltd.**
(acq. unit of) RIR Nabisco Inc. (peas operations and
commercial vinegar business) 21, 4: 161
- Burnside-Ott Corp. (military aviation division)**
(unit acq. by) UNC Inc. 21, 5: 127
- Burnup & Sims Inc.**
(int. acq. by) National Beverage Corp. 21, 2: 113
- Burroughs Corp.**
(acq.) Sperry Corp. 21, 4: 96
- Burroughs Corp. (U.S. Business Forms division)**
(unit acq. by) Standard Register Co. 21, 2: 86
- Burton Rubber Processing Inc.**
(acq. by) M. A. Hanna Co. 21, 5: 101
- Business Cards Tomorrow Inc.**
(acq. by) Good Taco Corp. 21, 1: 76
- Business Communications Systems**
(acq. by) AIM Telephones Inc. 21, 2: 171
- Business International Corp.**
(acq. by) Economist Newspaper Ltd. 21, 4: 162
- Business Men's Assurance Co. of America**
(acq. unit of) Tenenbaum Hill Associates Inc. 21, 1: 127
- Business Research Corp.**
(acq. by) International Thomson Organisation Ltd.
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- Business Risks International Inc.**
(acq. by) Don W. Walker et al. 21, 4: 151
- Business Television Inc.**
(int. acq. by) Ernest Samuel 21, 5: 146
- Businessland Inc.**
(acq.) AmeriSource Inc. 21, 2: 111
(acq.) Morris Decision Systems Inc. 21, 4: 119
- Charles Butcher et al.**
(acq.) Wynn's Automotive Products Inc. 21, 4: 107
- Butler Manufacturing Co.**
(acq. unit of) Inryco Inc. (Building Panels division)
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(acq.) Lester's of Minnesota Inc. 21, 2: 93
- Buxton Inc.**
(acq. by) North American Ventures Inc. 21, 4: 90
- John W. A. Buyers et al.**
(acq.) C. Brewer & Co. 21, 5: 76
- BYAD Inc.**
(int. acq. by) Northern Trust Corp. 21, 4: 103
- Carl Byoir & Associates Inc.**
(acq. by) JMT Group Inc. 21, 5: 196
- Byrd Memorial Hospital**
(acq. by) National Healthcare Inc. 21, 5: 211
- Cable Group Management Inc. (Michigan cable
television properties)**
(unit acq. by) Centel Corp. 21, 2: 112
- Cable System in Ozark, Ark.**
(acq. by) TCA Cable TV Inc. 21, 5: 147
- Cable Television Co. of Greater San Juan**
(acq. by) Century-ML Cable Corp. 21, 5: 142
- Cable TV Fund VIII-B Ltd. (St. George, Utah, cable
system)**
(unit acq. by) Falcon Telecable 21, 5: 144
- Cable TV Puget Sound Inc.**
(acq. by) Viacom International Inc. 21, 4: 117
- Cabletelevision of New Castle**
(acq. by) Adelphia Communications Corp. 21, 5: 143
- Cabletelevision of New Jersey (Morgantown, W. Va.,
system)**
(unit acq. by) Century Communications Corp. 21, 5: 142
- Cablequities of Pennsylvania Inc.**
(acq. by) Adelphia Communications Corp. 21, 5: 140
- Cabletech Inc.**
(acq. by) Primages Inc. 21, 2: 114
- Cablevision Industries Inc.**
(acq. unit of) Tribune Co. (out cable television system)
21, 4: 114
- Cablevision of Baton Rouge Ltd.**
(acq.) Total CATV Inc. 21, 2: 111
- Cablevision Systems Corp.**
(acq.) Cox Cable New York Inc. 21, 5: 142
(acq.) Huntington TV Cable Corp. 21, 5: 142
- Cabot Corp. (aluminum master alloys business)**
(unit acq. by) Harbour Group Ltd. 21, 5: 119
- Cabot Corp. (beryllium copper division)**
(unit acq. by) NGK Insulators Ltd. 21, 5: 217
- Cabot Corp. (Stellite Group)**
(unit acq. by) MAXAM Group Inc. 21, 2: 92
- Cadbury Schweppes PLC**
(acq. unit of) RIR Nabisco Inc. (Canada Dry and Sunkist
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- CADEC Systems Inc.**
(acq. by) Cummins Engine Co. Inc. 21, 5: 123
- Cadmus Communications Corp.**
(acq.) American Graphics Inc. 21, 2: 84
- Caesars World Inc.**
(add. int. acq. by) Martin T. Sonoff 21, 2: 143
- Cafe 43 Restaurant of New York**
(acq. by) Bombay Palace Restaurants Inc. 21, 5: 162
- Caldwell Freight Lines Inc.**
(acq. by) Dependable Transport Group Inc. 21, 5: 138
- CalFed Inc.**
(acq.) La Jolla Pacific Savings Bank 21, 5: 174
- Calhoun Distributing Co.**
(int. acq. by) Shanley Oil Co. 21, 2: 121
- Calibre Corp.**
(acq.) RPA Enterprises Inc. 21, 1: 127
- California Analytical Laboratories Inc.**
(acq. by) Enasec Inc. 21, 2: 144
- California Microwave Inc.**
(acq. unit of) Advent Communications Technology
Inc. 21, 1: 91
(int. acq. by) HLM Partners 21, 4: 102
- California Physical Therapy Inc.**
(acq. by) Continental Medical Systems Inc. 21, 4: 158
- California Research & Technology Inc.**
(acq. by) Titan Corp. 21, 2: 147
- California Software**
(acq. by) UCCEL Corp. 21, 5: 204
- California Stuffed Toys**
(acq. by) View Master Ideal Group Inc. 21, 5: 137
- Callao County Bank**
(acq. by) Lafayette County Bancshares 21, 4: 134
- Calmar Inc.**
(add. int. acq. by) Investment AB Bover 21, 4: 163
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- Calmark Properties Inc.**
(acq. by) Don Brumlik, John M. Huskey, and Uri
Sheinbaum 21, 2: 137
- CalMat Co.**
(int. acq. by) Brierley Investments Ltd. 21, 5: 218
- Calstrip Steel Corp.**
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- Cambex Corp.**
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Instruments division) 21, 2: 159
- Cambridge Royalty Co.**
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- Camco Inc.**
(acq.) Nowaco Services Inc. 21, 5: 77
- American International Inc.**
(acq. by) ConAgra Inc. 21, 1: 105
- Camintonn Corp.**
(acq. by) AST Research Inc. 21, 1: 86
- Campbell Soup Co.**
(acq.) Mrs. Giles Country Kitchens Inc. 21, 1: 70
- Campeau Corp.**
(acq.) Allied Stores Corp. 21, 5: 230

- Can-Am Containers Ltd.**
(acq. by) Ropak Corp. 21, 2: 164
- Canada Development Corp.**
(acq. unit of) Monsanto Co. (U.S. polystyrene business) 21, 4: 163
- Canadian Insurance Co. of California**
(acq. by) Madison Capital 21, 4: 141
- Canberra Clinical Laboratories**
(acq. by) Corning Glass Works 21, 1: 137
- W. Canning PLC**
(acq.) Inhalation Therapy Services Inc. 21, 5: 231
(acq. unit of) IPCO Corp. (dental division) 21, 4: 166
- Cannon Group Inc.**
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(acq. by) Thermo Electron Corp. 21, 1: 132
- Environmental Systems Co.**
(acq.) Great Lakes Environmental Services Inc. 21, 5: 148
(acq.) Southwestern Waste Treatment Inc. 21, 5: 148
- Environmental Testing & Certification Corp.**
(merged) O. H. Materials Corp. 21, 5: 197
- Environmental Treatment & Technologies Corp.**
(acq.) Toxican Laboratories Inc. 21, 5: 209
- Envirofact Inc.**
(acq.) J. M. Hensley Drilling Service Inc. 21, 5: 78
(acq.) Rick Valentine Inc. 21, 5: 78
- EPSCO**
(acq. by) Harco Corp. 21, 1: 79
- EPSCO Inc.**
(acq.) Neico Microwave Co. 21, 5: 124
- Equifax Inc.**
(acq. int. in) National Decision Systems 21, 2: 145
- Equimark Corp.**
(int. acq. by) Reliance Group Holdings Inc. 21, 2: 175
- Equion Corp.**
(acq.) Tranco Manufacturing Corp. 21, 5: 129
- Equitable Benefit Insurance Services**
(acq. by) Summit Ventures 21, 2: 136
- Equitable Benefit Plans**
(acq. by) Summit Ventures 21, 2: 136
- Equitable Capital Management Corp. et al.**
(acq.) Chicago Sun-Times 21, 4: 85
- Equitable Life Assurance Society of the U.S.**
(acq.) Aگوی Life Insurance Co. 21, 2: 135
(acq.) Rentelco Inc. 21, 4: 149
- Equitable of Iowa Cos.**
(acq. int. in) Commercial Federal Corp. 21, 4: 144
- Equity Strategies Fund Inc.**
(acq. int. in) Anglo Energy Inc. 21, 4: 76
- Equis Building Products**
(acq. unit of) American Standard Inc. (Majestic Fireplace division) 21, 2: 94
- Erb Lumber Co.**
(acq.) Peter Kuntz Co. 21, 4: 120
- ERC International Inc.**
(acq.) D. K. Associates 21, 1: 136
(acq.) Waste Services of San Diego 21, 5: 214
- Erie Mining Co.**
(acq. by) LTV Corp. 21, 2: 76
- Erisa Benefit Funds Inc.**
(acq. by) Dun & Bradstreet Corp. 21, 1: 75
- Esahc Inc.**
(acq.) Doubleday Sports Inc. 21, 5: 208
- ESI Industries Inc.**
(acq.) Contempr Homes Inc. 21, 5: 90
- Eskimo Pie Corp.**
(add. int. acq. by) Reynolds Metals Co. 21, 1: 125
- Esmark Inc.**
(acq. by) Eaglewood Partners 21, 4: 144
- Esprit Systems Inc.**
(int. acq. by) Advanced Datum Information Corp. 21, 1: 141
- Esquire**
(acq. by) Hearst Corp. 21, 5: 96
- Esquire Health & Fitness Clinic**
(acq. by) Whittle Communications 21, 5: 208
- Esquire Magazine Group Inc. (press and video division)**
(unit acq. by) Shareholder group 21, 5: 98
- Esquire Radio & Electronics Inc.**
(int. acq. by) Industrial Equity (Pacific) Ltd. 21, 5: 223
- Esantee Theatres Inc.**
(acq. by) Catmike Cinemas Inc. 21, 5: 206
- Esselte AB**
(acq.) Broom & Pease Co. 21, 2: 176
(acq.) Boston Software Publishers Inc. 21, 4: 170
- Essex Independent**
(acq. by) Park Communications Inc. 21, 4: 84
- Estampados Deportivos Inc.**
(acq. by) Savoy Industries Inc. 21, 5: 90
- Estatech Inc. (branded fertilizer division)**
(unit acq. by) Great American Management & Investment Inc. 21, 1: 79
- Esvel Inc. (software technology assets)**
(unit acq. by) Culinet Software Inc. 21, 4: 153
- Ethyl Corp.**
(acq. int. in) Nelson Research & Development Co. 21, 5: 195
- ETI Micro**
(acq. by) Texas Instruments Inc. 21, 2: 105
- Eureka Life Insurance Co. of America**
(acq. by) Reserve Life Insurance Co. 21, 5: 181
- European Bakers Ltd.**
(acq. by) Flowers Industries Inc. 21, 1: 71
- Eusey Press Inc.**
(int. acq. by) Quebecor Inc. 21, 2: 156
- Evangelical Health Systems**
(acq. unit of) Inspiration Corp. (hospital products division) 21, 2: 108
- Evans Rule Co.**
(acq. by) L. S. Starrett Co. 21, 5: 136
- Evans Trailer Leasing Co.**
(acq. by) Forch Corp. 21, 1: 135
- Evening News Association**
(acq. by) Gannett Co. Inc. 21, 1: 76
- Evening News Association (KTVY-TV, WALA-TV, and KOLD-TV)**
(unit acq. by) Knight-Ridder Newspapers Inc. 21, 1: 101
- Evening Sentinel**
(acq. by) Park Communications Inc. 21, 4: 84
- Everest & Jennings International**
(int. acq. by) Industrial Equity (Pacific) Ltd. 21, 1: 143
(add. int. acq. by) Industrial Equity (Pacific) Ltd. et al. 21, 2: 108
- Evergreen Resources Inc.**
(acq. int. in) Madison Joint Venture 21, 1: 68
- E.W.B. Holdings Inc.**
(acq. by) Jordan Co. 21, 4: 160
- Ex-Cell-O Corp.**
(acq. by) Textron Inc. 21, 4: 108
(acq. unit of) TRW Inc. (compressor parts division) 21, 4: 106
- Ex-Cell-O Corp. (McCord Engine Gasket operations)**
(unit acq. by) I. P. Industries Inc. 21, 4: 106
- Exact Equipment Corp.**
(acq. unit of) Franklin Electric Co. Inc. (domestic packaging and weighing business) 21, 5: 92
- Exar Corp.**
(acq.) EXEL Microelectronics Inc. 21, 1: 92
- Excel Industries Inc.**
(acq. unit of) Irvin Industries Inc. (automotive window products division) 21, 1: 82
- Exchange Bankshares Corp.**
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- EXECUCOM Systems Corp.**
(acq. by) Travelers Corp. 21, 2: 150
- Executive Telecommunications Inc.**
(acq. int. in) Polmar Financial Equities Inc. 21, 4: 137
(acq. int. in) Trans Florida Capital Corp. 21, 2: 133
- EXEL Microelectronics Inc.**
(acq. by) Exar Corp. 21, 1: 92

Expeditors International of Washington Inc.
(acq.) Inex Group of Cos. 21, 1: 100

Exposaic Industries Inc.
(acq.) Federal Nail Manufacturing Co. 21, 5: 110
(acq.) unit of Georgetown Steel Corp. (Andrews Wire division) 21, 4: 91

Exposaic Industries Inc.
(acq.) unit of Addlestone International Corp. (Steel Scrap Brokerage division) 21, 2: 117

Express Lube
(acq.) by Jiffy Lube International Inc. 21, 5: 205

Eye Care Centers of America Inc.
(acq.) Eye Masters Inc. 21, 5: 164
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Eye Masters Inc.
(acq.) by Eye Care Centers of America Inc. 21, 5: 164

Eye Technology Inc.
(acq.) Americal O.L. 21, 5: 132

IZ Sportswear Inc.
(acq.) by Kellwood Co. 21, 5: 89

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F&M Bancorporation
(acq.) Central Bank & Trust of Tulsa 21, 4: 132

F&N Acquisition Corp.
(acq.) unit of Batus Inc. (Frederick & Nelson Inc. and Crescent Stores Inc.) 21, 5: 158

F.A.A. Licensing Corp.
(acq.) by World Licensing Corp. 21, 1: 133

FAB Steel Supply Inc.
(acq.) by Bell Industries Inc. 21, 5: 149

Willis Faber PLC
(acq.) McKel Associates Inc. 21, 5: 229

Fairchild Industries Inc.
(acq.) Integrated Business Systems Co. 21, 4: 114

Fairview State Bank
(acq.) by Community National Bank of Okarche 21, 4: 131

Fairway Heights Investments Ltd. et al.
(acq.) int. in Health Mar Inc. 21, 1: 142

Falcon Telecable
(acq.) unit of Cable TV Fund VIII B Ltd. (St. George, Utah, cable system) 21, 5: 144

Fallon McLiggott Rice
(acq.) int. acq. by Ogilvy Group Inc. 21, 4: 150

Family Bank
(acq.) by Commercial Security Bancorporation 21, 1: 111

Family Mart Stores (Florida stores)
(unit acq.) by Kroger Co. 21, 5: 159

Fannin County Bank
(acq.) by Citizens & Southern Georgia Corp. 21, 4: 131

Joseph Fanning et al.
(acq.) Certified Claims Corp. 21, 4: 142

F.A.O. Schwarz
(acq.) by Peter L. Harris and Peter C. Morae 21, 2: 123

Far West Financial Corp.
(add. int. acq.) by William L. Belzberg 21, 5: 230

L. Farber Co. Inc.
(acq.) unit of Genesee Inc. (Valmore Leather division) 21, 2: 90

Farley/Northwest Industries Inc.
(acq.) unit of Genesee Inc. (Camp Hosiery division) 21, 2: 90

Farm House Foods Corp.
(acq.) Atlanta Provision Co. 21, 1: 106
(acq.) Institutional Provision Co. 21, 1: 106

Farm House Foods Corp. (businesses in the Green Bay, Wisc. area)
(unit acq.) by Management group 21, 2: 167

Farm House Foods Corp. (retail grocery business in Manitowoc, Wisc.)
(unit acq.) by Manitowoc IGA Inc. 21, 2: 172

Farm House Foods Corp. (retail grocery business in Peshtigo, Wisc.)
(unit acq.) by Peshtigo IGA Inc. 21, 2: 172

Farmers & Merchants Bank
(acq.) by Lincoln Financial Corp. 21, 5: 169

Farmers & Merchants Bank of Huntsville
(acq.) by Central Bancorp. 21, 1: 111

Farmers & Merchants Bank of Waltherboro
(acq.) by Citizens & Southern Corp. 21, 5: 166

Farmers & Merchants State Bank of Lambertton
(acq.) by American Bancshares Inc. 21, 1: 110

Farmers & Traders National & Savings Bank
(acq.) by First NH Banks Inc. 21, 5: 167

Farmers' Bank
(acq.) by First Tennessee National Corp. 21, 4: 133

Farmers Enterprises Inc.
(acq.) Home State Bank 21, 4: 132

Farmers Group Inc.
(acq.) rem. int. in FIG Holding Co. 21, 1: 119

Farmers National Corp.
(acq.) by Merchants National Corp. 21, 1: 124

Farmers State Bank
(acq.) by Kimberly Leasing Corp. 21, 4: 133

Farmers State Corp.
(acq.) by Merchants National Corp. 21, 5: 189

Farrel (Roll Products division)
(unit acq.) by Schwabische Huettnerwerke GmbH 21, 2: 158

Fashion Gallery Inc.
(acq.) by A.I.J. Enterprises Inc. 21, 1: 72

Fastening Systems Acquisition Corp.
(acq.) Olympic Fastening Systems Inc. 21, 4: 93

Fasuma Pty. Ltd.
(acq.) by Alpha Microsystems 21, 5: 236

Faulkner Concrete Pipe Co.
(acq.) by Management group 21, 5: 109

Fay's Drugs Co.
(int. acq.) by Old Republic International Corp. 21, 4: 129

FCS Energy Inc.
(acq.) Amex Chemical Corp. 21, 5: 80

Fedco Systems Inc.
(acq.) by Weibull Corp. 21, 1: 90

Federal Co.
(acq.) Harker's Inc. 21, 5: 152
(acq.) Henry House Inc. 21, 5: 84
(acq.) Quik-To-Fix Food Products Inc. 21, 5: 84

Federal Data Corp.
(int. acq.) by Xerox Corp. 21, 2: 150

Federal Enterprises Inc.
(acq.) unit of Gannett Co. Inc. (WWJ AM and WJOL FM) 21, 2: 112

Federal Express Corp.
(acq.) Lex Wilkerson Ltd. 21, 1: 148

Federal Industries Ltd.
(acq.) by Stander International Corp. 21, 5: 120

Federal-Mogul Corp.
(acq.) Carter Automotive Co. 21, 1: 94
(acq.) unit of IC Industries Inc. (Signal Stat division) 21, 5: 101

Federal Nail Manufacturing Co.
(acq.) by Exposaic Industries Inc. 21, 5: 110

Federal Pacific Electric Co.
(acq.) by Challenger Electrical Equipment Corp. 21, 5: 123

Federal Pipe & Steel Corp.
(acq.) by Enusteel Corp. 21, 5: 152

Federal Resources Corp.
(acq.) Mid West Spring Manufacturing Co. 21, 5: 111

Federal Signal Corp.
(acq.) Jamestown Perforators Inc. 21, 1: 87

Federated Department Stores Inc. (Gold Circle Mass Merchandising unit)
(unit acq.) by Kinco Development Corp. 21, 1: 108

Fetter & Simons Inc.
(acq.) by W. R. Grace & Co. 21, 5: 215

I. Feldman & Co. Inc.
(acq.) by Dart & Kraft Inc. 21, 5: 151

Richard A. Ferguson et al.
(acq.) unit of Katz Communications Inc. (11 radio stations) 21, 4: 116

Fermenta AB
(acq.) mar. int. in TechAmerica Group Inc. 21, 4: 163

Fertil-A-Chron Inc.
(acq.) Sigma Teleproducts Inc. 21, 5: 132

Festival Enterprises
(acq.) by Gulf & Western Inc. 21, 5: 207

Thompson Fetter
(acq.) unit of Whittaker Corp. (Kettenburg Manne division) 21, 4: 107

FTF Industries Inc. (fiber and fabric business)
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Fiberplastics Inc.
(acq.) by James River Corp. of Virginia 21, 2: 89

Fibronics International Inc.
(acq.) by Spartacus Computers Inc. 21, 1: 92

Fidata Corp. (transfer agency business)
(unit acq.) by Mellon Bank Corp. 21, 2: 133

Fidata Investor Services
(acq.) by Colson Investments 21, 2: 130

Fidelcor Inc.
(acq.) by FNB Financial Corp. 21, 1: 122
(acq.) by Merchants Bancorp. Inc. 21, 5: 185

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(rem. int. acq.) by Society for Savings 21, 5: 177

Fidelity Bond & Mortgage Co.
(acq.) by Hansen Properties 21, 5: 175

Fidelity International Ltd.
(acq.) int. in Ventrex Laboratories Inc. 21, 2: 108

Fidelity International Ltd. et al.
(acq.) int. in Cordis Corp. 21, 2: 170
(acq.) int. in Kincaid Furniture Co. Inc. 21, 4: 178
(acq.) int. in Knape & Vogt Manufacturing Co. 21, 5: 113
(acq.) int. in L. B. Foster Co. 21, 5: 120
(acq.) int. in LDBrinkman Corp. 21, 2: 172
(acq.) add. int. in Planning Research Corp. 21, 5: 107
(acq.) int. in Parts of Call Inc. 21, 2: 111
(acq.) add. int. in Parts of Call Inc. 21, 4: 113
(acq.) int. in Puralator Courier Corp. 21, 4: 112
(acq.) int. in Quotron Systems Inc. 21, 1: 144
(acq.) int. in Radiation Systems Inc. 21, 2: 170
(acq.) int. in SeaCo Inc. 21, 1: 144
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Fidelity Trust Co. of Stamford
(acq.) by Shawmut Corp. 21, 5: 172

Fieldcrest Cannon Inc.
(acq.) by Bigelow Sanford Inc. 21, 5: 87

Fieldcrest Mills Inc.
(acq.) unit of Cannon Mills Co. (Bed and Bath operational) 21, 1: 73

Fiesta
(acq.) by Colgate Palmolive Co. 21, 2: 165

Fifth Avenue Cards Inc.
(acq.) Ashby's Ltd. 21, 5: 161
(acq.) Ashley Outlet Stores Co. 21, 1: 109

Fifth Third Bancorp
(acq.) First Kentucky Bankshares Inc. 21, 2: 173

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Figetta, Levallois Perret
(acq.) unit of W. R. Grace & Co. (Dearborn Engineering Group) 21, 5: 232

Figge International Holdings Inc.
(acq.) unit of FMC Corp. (Mountain Beverage Equipment division) 21, 5: 117
(acq.) John W. Parker & Associates Inc. 21, 4: 97

J. H. Filbert Inc.
(acq.) by Unilever NV 21, 1: 140

Marshall B. Filigari Insurance Services
(acq.) by DSI Insurance Services 21, 4: 180

Fillmore County Bank
(acq.) by York State Co. 21, 1: 136

Filper Industries Inc.
(acq.) by Atlas Pacific Engineering Co. 21, 5: 115

Filter Queen Ltd. et al.
(acq.) int. in Health Mar Inc. 21, 1: 142

Finamag SRL
(acq.) by Pantasote Inc. 21, 5: 235

Financial Group of Elk Creek Inc.
(acq.) Johnson County Bank 21, 1: 112

Financial Guardian Group Inc.
(acq.) by Davis-Grosse Inc. 21, 4: 180

Financial Information Services Group
(acq.) by Private investor 21, 5: 203

Financial Investment Associates Inc.
(acq.) by Commercial Federal Corp. 21, 5: 184

Financial National Bancshares Co.
(merged) Northwest Suburban Bancorp. Inc. 21, 6: 75

Financial Service Corp.
(acq.) by MONY Financial Services 21, 5: 190

Fine Organics Corp.
(acq.) unit of Hexcel Corp. (industrial chemical business) 21, 2: 88

Finevest Life Investors LP
(acq.) Midwest Life Insurance Co. 21, 1: 119

Finite Filter Co. Inc.
(acq.) by Parker Hannifin Corp. 21, 2: 98

Firecom Inc.
(acq.) by Auth Co. 21, 4: 101

Fireman's Fund Corp.
(acq.) Manufacturers Hanover Mortgage Corp. 21, 2: 130

Firemen's Fund Employers Insurance Co.
(acq.) by Lincoln National Corp. 21, 5: 180

Firestone Steel Products Co.
(acq.) by Accuride Corp. 21, 5: 128

Firestone Tire & Rubber Co. (24 retread and tread rubber facilities)
(unit acq.) by Pro-Tread Corp. 21, 4: 156

First American Corp.
(acq.) First Ashland Corp. 21, 1: 112
(acq.) Tennessee National Bancshares Inc. 21, 5: 185

First American National Bancorp
(acq.) by American Fletcher Corp. 21, 1: 122

First Ashland Corp.
(acq.) by First American Corp. 21, 1: 112

First Asset-Based Lending Group Inc.
(acq.) by Henley Group Inc. 21, 2: 131

First Bancorp of Indianapolis
(acq.) by First of America Bank Corp. 21, 5: 186

First Bancshares of Seguin Inc.
(acq.) by National Bancshares Corp. of Texas 21, 1: 114

First Bank & Trust Co.
(acq.) by First Perryton Bancorp. Inc. 21, 5: 168

First Bank & Trust of Idaho
(acq.) by Moore Financial Group Inc. 21, 2: 128

First Bank of Chelmsford
(acq.) by Hartford National Corp. 21, 4: 133

- First Bank of Colonia**
(acq. by) Commercial Bancshares Inc. 21, 1: 111
- First Bank of Lakeland**
(acq. by) Southeast Banking Corp. 21, 5: 172
- First Bank System Inc.**
(acq. by) Mid Valley Bank 21, 4: 132
- First Bankers Corp. of Florida**
(acq. by) First Union Corp. 21, 2: 138
(acq. by) Mail Bank of West Palm Beach 21, 2: 125
- First Borger Bancshares Inc.**
(acq. by) First National Bank of Borger 21, 2: 125
- First Brands Corp.**
(acq. unit of) Union Carbide Corp. (home and automotive products divisions) 21, 4: 106
- First Breckenridge Bancshares Inc.**
(acq. by) Continental National Bank of Kentucky 21, 2: 125
- First Burlington Corp.**
(acq. by) First Illinois Corp. 21, 4: 138
- First Carolina Communications Inc.**
(acq. unit of) Telephone & Data Systems Inc. (four cable television systems) 21, 2: 112
- First Chicago Corp.**
(acq. unit of) Intermedics Inc. (implantable intraocular lens division) 21, 2: 108
- First Citizens Bank**
(acq. by) Grand Bancshares Inc. 21, 4: 133
- First City Bancorp Inc.**
(acq. by) Barnett Banks of Florida Inc. 21, 5: 184
- First City Financial Corp. Ltd.**
(acq. by) Industrial Leasing Corp. 21, 4: 165
- First City Financial Systems Inc.**
(acq. by) FIServ Inc. 21, 2: 148
- First Coast Chemical Co.**
(acq. by) High Country Management Inc. 21, 4: 178
- First Colonial Bancshares Corp.**
(acq. by) Avenue Bank Group 21, 4: 132
(acq. by) Colonial Group Inc. 21, 2: 175
(acq. by) Edgewater Capital Corp. 21, 1: 122
- First Connecticut Bancorp Inc.**
(acq. by) Fleet Financial Group Inc. 21, 1: 123
- First Eastern Corp.**
(acq. by) Hawley Bank 21, 2: 125
(acq. by) Miners Savings Bank of Pittston 21, 5: 167
- First Enterprise Group Inc. et al.**
(acq. int. in) Diversified Industries Inc. 21, 5: 110
- First Federal Bank of Anchorage**
(acq. by) Peninsula Savings & Loan Association 21, 4: 138
- First Federal Savings & Loan Association of Kalamazoo**
(int. acq. by) Robert M. Brown et al. 21, 1: 116
- First Federal Savings & Loan Association of Redding**
(acq. by) Great American First Savings Bank 21, 2: 173
- First Fidelity Bancorporation**
(acq. by) Morris County Savings Bank 21, 2: 126
- First Financial Group Inc.**
(acq. by) Union National Corp. 21, 1: 126
- First Florida Banks Inc.**
(acq. by) Rutland Bank 21, 2: 126
- First Funding Corp. et al.**
(acq. unit of) Embart Corp. (Farrel operational) 21, 2: 99
- First Gibraltar Mortgage Corp.**
(acq. by) Shawmut Corp. 21, 5: 177
- First Golden Bancorporation**
(acq. by) Centennial State Bank of Colorado 21, 2: 126
- First Guaranty Mortgage Corp.**
(acq. by) United First Federal Savings & Loan Association 21, 1: 117
- First Illinois Corp.**
(acq. by) First Burlington Corp. 21, 4: 138
- First Indiana Bancorp**
(acq. by) AmeriTrust Corp. 21, 2: 138
- First Interstate Bancorp**
(acq. ma. int. in) Dickinson-Roop Inc. 21, 2: 145
(acq. by) First National Bank & Trust Co. of Oklahoma City 21, 4: 132
(acq. by) New Mexico National Bank 21, 4: 132
(acq. by) Norman Bank of Commerce 21, 5: 167
- First Interstate Corp. of Wisconsin**
(acq. by) Mid-Continental Bancorporation 21, 5: 186
(acq. by) Outagamie Bank Shares Inc. 21, 2: 138
- First Jersey National Corp.**
(acq. by) First National Bancorp in Fort Lee 21, 5: 186
- First Kentucky Bancshares Inc.**
(acq. by) Fifth Third Bancorp 21, 2: 173
- First La Porte Financial Corp.**
(acq. by) First of America Bank Corp. 21, 5: 186
- First Media et al.**
(acq. int. in) Berkeley Inc. 21, 5: 134
- First Midwest Bancorp**
(acq. by) Citizens Fidelity Corp. 21, 5: 184
- First Midwest Bancorp Inc.**
(acq. by) Mendon State Bank 21, 4: 132
- First Mississippi Corp.**
(acq. by) Quality Chemicals Inc. 21, 4: 86
- First Mississippi National Corp.**
(acq. by) Bancorp of Mississippi 21, 5: 183
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- First National Bancorp**
(acq. by) Citizens Bank of Toccoa 21, 6: 75
- First National Bancorp in Fort Lee**
(acq. by) First Jersey National Corp. 21, 5: 186
- First National Bancshares of Louisiana**
(acq. by) First National Bank of Ruston 21, 2: 126
- First National Bank & Trust Co.**
(acq. by) AmeriTrust Corp. 21, 5: 165
- First National Bank & Trust Co. of El Reno**
(acq. by) American National Bancorp 21, 4: 129
- First National Bank & Trust Co. of Lamesa**
(acq. by) Fourth Financial Corp. 21, 5: 168
- First National Bank & Trust Co. of Norman**
(acq. by) Banks of Mid America Inc. 21, 2: 124
- First National Bank & Trust Co. of Oklahoma City**
(acq. by) First Interstate Bancorp 21, 4: 132
- First National Bank of Douglas**
(acq. by) First Wyoming Bancorporation 21, 1: 113
- First National Bank in Marion**
(acq. by) Banc One Corp. 21, 5: 165
- First National Bank of Bandera**
(acq. by) Bandera Bancshares Inc. 21, 2: 124
- First National Bank of Borger**
(acq. by) First Borger Bancshares Inc. 21, 2: 125
- First National Bank of Chugwater**
(acq. by) First Wyoming Bancorporation 21, 1: 112
- First National Bank of Deerfield**
(acq. by) Continental Illinois Holding Corp. 21, 5: 167
- First National Bank of Gorman**
(acq. by) Mid Texas Bancshares Inc. 21, 1: 114
- First National Bank of Green River**
(acq. by) First Wyoming Bancorporation 21, 1: 113
- First National Bank of Irving**
(acq. by) United City Corp. 21, 2: 129
- First National Bank of Nicholson**
(int. acq. by) Guaranty Bancshares Corp. 21, 4: 133
- First National Bank of Palm Beach Inc.**
(acq. by) Southeast Banking Corp. 21, 5: 191
- First National Bank of Pike County**
(acq. by) Meridian Bancorp Inc. 21, 5: 170
- First National Bank of Prairie City**
(acq. by) SSB Bancshares Inc. 21, 4: 135
- First National Bank of Ruston**
(acq. by) First National Bancshares of Louisiana 21, 2: 126
- First National Bank of Smithfield**
(acq. by) Planters Corp. 21, 4: 134
- First National Bank of Stewartville**
(acq. by) Bank Shares Inc. 21, 5: 166
- First National Bank of Tekamah**
(acq. by) Nebraska National Corp. 21, 1: 114
- First National Bank of Temple**
(acq. by) Union of Arkansas Corp. 21, 5: 172
- First National Bank of Tipton**
(acq. by) Lennier Corp. 21, 1: 113
- First National Bank of Western Springs**
(acq. by) Continental Illinois Holding Corp. 21, 5: 167
- First National Bank of White City**
(acq. by) Hennington Bancshares Inc. 21, 1: 113
- First National Bank Shares**
(acq. by) City National Bank of Plainview 21, 1: 112
- First National Cincinnati Corp.**
(acq. by) New Bancshares Inc. 21, 1: 122
- First National Corp.**
(acq. by) First Progressive Bank 21, 1: 112
(acq. unit of) Hunt Manufacturing Co. (certain product lines) 21, 5: 164
- First New England Bankshares Corp.**
(acq. by) Hartford National Corp. 21, 5: 187
- First NH Banks Inc.**
(acq. by) Cheshire National Bank 21, 5: 167
(acq. by) Farmers & Traders National & Savings Bank 21, 5: 167
- First of America Bank Corp.**
(acq. by) Bessemer National Bank 21, 4: 133
(acq. by) First Bancorp of Indianapolis 21, 5: 186
(acq. by) First La Porte Financial Corp. 21, 5: 186
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(acq. by) NewCentury Bank Corp. 21, 5: 186
- First Ohio Bancshares Inc.**
(acq. by) Home Banking Co. 21, 5: 167
- First Options of Chicago Inc.**
(acq. by) Continental Illinois Holding Corp. 21, 5: 178
- First Pacific Holdings Ltd.**
(acq. by) United Bank S.S.B. 21, 1: 144
- First Palmetto Bancshares Corp.**
(acq. by) Southern National Corp. 21, 5: 191
- First Perryton Bancorp Inc.**
(acq. by) First Bank & Trust Co. 21, 5: 168
- First Pilot Savings & Loan Inc.**
(acq. by) Southeastern Savings & Loan Co. 21, 1: 117
- First Pioneer Financial Corp.**
(acq. by) Colorado Life Insurance Co. 21, 1: 119
- First Progressive Bank**
(acq. by) First National Corp. 21, 1: 112
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(acq. by) Hansen Trust PLC 21, 1, 142

SCM Corp. (Glidden Coatings and Resins division)
(unit acq. by) Imperial Chemical Industries PLC 21, 5, 222

SCOA Industries Inc. (Gallenkamp Shoe and By-Way Shoe divisions)
(unit acq. by) Mary Department Stores Co. 21, 2, 122

SCOA Industries Inc. (shoe departments)
(unit acq. by) Morse Shoe Inc. 21, 2, 128

Scott & Fetzer Co.
(acq. by) Berkshire Hathaway Inc. 21, 1, 91

Scott, Foreman & Co.
(acq. by) Time Inc. 21, 5, 99

Scott Paper Co.
(acq. by) Bowater Scott Corp. Ltd. 21, 4, 173

Scottish Amicable Life Assurance Society
(acq. int. in) Fidelity Group Inc. 21, 5, 228
(acq. int. in) Kerr Glass Manufacturing Corp. 21, 4, 164
(acq. int. in) Napco Security Systems Inc. 21, 4, 166

Scottbluff National Corp.
(acq. by) Gering National Bank & Trust Co. 21, 4, 135

Screen Entertainment Ltd.
(acq. by) Cannon Group Inc. 21, 4, 177

E. W. Scripps Co.
(acq. by) TeleScripps Cable Co. 21, 1, 103
(acq. by) WXYZ-TV 21, 1, 103

Scripps Howard Broadcasting Co.
(int. acq. by) American Financial Corp. and Carl H. Lindner 21, 2, 114

SDI Inc.
(acq. by) Arima Russell Electronics Co. Inc. 21, 5, 122

Sea Mobility Inc.
(int. acq. by) Dynalene Corp. 21, 1, 99

Sea Watch International Ltd.
(acq. by) Rymer Co. 21, 2, 80

SeaCo Inc.
(int. acq. by) American Values III NV and Fidelity International Ltd. 21, 1, 144
(acq. int. acq. by) Fidelity International Ltd. et al. 21, 4, 147

Seagram Co. Ltd.
(acq. add. int. in) BioTechnica International Inc. 21, 2, 161

Seahorse Inc.
(acq. by) Zapeta Gulf Marine Corp. 21, 1, 99

Sealed Power Corp.
(acq. by) A. W. Anderberg Manufacturing Co. 21, 2, 95

Sealright Co. Inc.
(acq. by) Packaging Industries Inc. 21, 5, 93

Sealy Connecticut Inc.
(acq. by) Ohio Mattress Co. 21, 6, 72

Sealy Furniture-Western
(acq. by) Bench Craft Inc. 21, 4, 82

Sealy Mattress Co. of Albany Inc.
(acq. by) Ohio Mattress Co. 21, 5, 92

Sealy Mattress Co. of Illinois
(acq. by) Ohio Mattress Co. 21, 6, 73

Sealy Mattress Co. of Kansas City Inc.
(acq. by) Ohio Mattress Co. 21, 6, 73

Sealy Mattress Co. of Southwest Virginia
(acq. by) Ohio Mattress Co. 21, 5, 92

- Sealy of Minnesota Inc.**
(acq. by) Ohio Mattress Co. 21, 5, 92
- Seamless Hospital Products Co.**
(acq. by) Professional Medical Products Inc. 21, 5, 135
- Seapointe Savings & Loan Association**
(acq. by) Monterey Park Savings Bank 21, 2, 132
- Search Natural Resources Inc.**
(acq. int. in) MBS Holding Inc. 21, 2, 176
- Sears, Roebuck & Co.**
(acq. by) Best Sellers Realty 21, 2, 137
(acq. by) Bruce, Barry & Gleytson Inc. 21, 1, 121
(acq. by) Century 21 Fairway Real Estate 21, 4, 143
(acq. by) Elm Krim Realty North Inc. 21, 4, 143
(acq. by) Eisenhower Inc. Realtors 21, 4, 143
(acq. by) George I. Smith & Son Realtors 21, 5, 182
(acq. by) Haggerty Realty Inc. 21, 4, 143
(acq. by) Strawn & Cummings Inc. 21, 2, 137
(acq. by) Victor L. Lyons Inc. Realtors 21, 4, 143
- Seats Inc.**
(acq. by) Turner Broadcasting System Inc. 21, 5, 308
- Sebrn Corp.**
(int. acq. by) PepsiCo Inc. 21, 5, 119
- Seco Industries Inc.**
(acq. by) Rubbermaid Inc. 21, 2, 82
- Securitec of Grand Rapids Inc.**
(acq. by) Access Control Systems Ltd. 21, 5, 156
- Securities Industry Software Corp.**
(acq. by) Quotron Systems Inc. 21, 2, 149
- Security Life Insurance Co. of the South**
(acq. by) Kirby Exploration Co. Inc. 21, 5, 180
- Security National Bank**
(acq. by) Pioneer Bancorporation 21, 5, 171
- Security National Bank of Lynn**
(acq. by) Bank of New England Corp. 21, 4, 130
- Security Pacific Corp.**
(acq. by) Anglo Factoring Services Ltd. 21, 5, 208
(acq. by) Atlanta Bancornt Corp. 21, 5, 190
(acq. by) BANKLINE Inc. 21, 2, 150
(acq. by) Harbor Security Bank 21, 5, 172
(acq. by) Montreal Bank of Canada 21, 1, 148
(acq. by) Professional Corporate Services Group 21, 1, 132
- Security Pacific Mortgage Corp.**
(acq. by) First Financial Group Inc. 21, 5, 175
- SED Holding Co. Inc.**
(acq. by) Southern Electronics Distributors Inc. 21, 4, 132
- Sedgwick County Bank**
(acq. by) McKnight Inc. 21, 5, 169
- Sedgwick Group PLC**
(acq. by) Crump Co. Inc. 21, 5, 229
(acq. by) Insurance Associates Corp. 21, 5, 229
- SEEQ Technology Inc.**
(int. acq. by) Minolta Inc. 21, 5, 125
- SEI Corp. (Fundrac and letter-of-credit businesses)**
(int. acq. by) Systems Designers PLC 21, 5, 231
- Selas Corp. of America**
(acq. by) Deuser Manufacturing Co. 21, 2, 100
- Selchow & Righter Co.**
(acq. by) Colson Industries Inc. 21, 4, 111
- Select-Line Industries Inc.**
(acq. by) Worman Industries Inc. 21, 2, 119
- Sellers & Josephson Inc.**
(acq. by) Shelby Williams Industries Inc. 21, 4, 178
- Seminole Kraft Corp.**
(acq. unit of) Jacksonville Kraft Paper Co. (linerboard and kraft paper mills) 21, 5, 93
- Sensor Technology Inc.**
(acq. by) ILC Technology Inc. 21, 2, 108
- Sentra Securities Corp.**
(int. acq. by) Home Life Insurance Co. 21, 1, 117
- Sentrol Systems Ltd.**
(int. acq. by) Valmet Corp. 21, 5, 235
- Septum Theater Circuit**
(acq. by) Cineplex Odeon Corp. 21, 2, 162
- Sequential Information Systems Inc.**
(acq. int. in) Trinity Holding Corp. 21, 4, 151
- Sequoia Insurance Co.**
(acq. by) CBE Insurance Group Ltd. 21, 5, 229
- Service & Materials Co. Inc.**
(acq. by) Lutens Inc. 21, 1, 98
- Service Corp. International**
(acq. by) AMEDCO Inc. 21, 4, 160
- Service Life Insurance Co. of Omaha**
(int. acq. by) Ellsworth Financial Corp. 21, 2, 135
- ServiceMaster Industries Inc.**
(int. acq. by) Warren E. Buffet 21, 5, 198
- ServiceMaster LP**
(acq. by) American Food Management Inc. 21, 5, 163
- SERVISCO**
(acq. by) Union City Towel & Uniform Rental 21, 1, 126
- Settlement Planning Inc.**
(acq. by) National Settlement Consultants Inc. 21, 4, 141
- Settau Corp.**
(acq. int. in) Carquaster Industries Inc. 21, 5, 219
- Seven-Up Bottling Co. of Indiana**
(acq. by) Kemmerer Bottling Group Inc. 21, 2, 80
- Seven-Up Co.**
(acq. by) Seven-Up Holding Co. 21, 5, 86
- Seven-Up Holding Co.**
(acq. by) Seven-Up Co. 21, 5, 86
- Seven-Up International**
(acq. by) PepsiCo Inc. 21, 4, 172
- 76 Corp.**
(acq. by) A. Johnson & Co. Inc. 21, 6, 76
- Seville Training Systems Corp.**
(acq. by) UAL Inc. 21, 2, 155
- SFE Technologies**
(acq. by) Spectrum Control Inc. 21, 5, 127
- SFN Cos. Inc.**
(acq. by) Scarborough Systems Inc. 21, 4, 155
(acq. by) Schuyler Communications Inc. 21, 4, 116
- SFN Cos. Inc. (certain radio and television stations)**
(int. acq. by) Progress Broadcasting Inc. 21, 5, 146
- SGI Acquiring Corp.**
(acq. by) Star Glo Industries Inc. 21, 4, 89
- Shadow Mountain Institute**
(acq. by) Healthwest 21, 5, 210
- Shamrock Associates**
(acq. add. int. in) Horizon Corp. 21, 2, 137
- Shamrock Associates et al.**
(acq. int. in) C. P. Rehab Corp. 21, 2, 154
(acq. int. in) Prime Medical Services Inc. 21, 5, 213
(acq. add. int. in) Texas American Energy Corp. 21, 6, 72
(acq. int. in) Universal Resources Corp. 21, 2, 76
- Shamrock Broadcasting Co. Inc.**
(acq. by) KGOV-FM 21, 4, 117
- Shamrock Holdings Inc.**
(acq. int. in) Foote, Cone & Belding Communications Inc. 21, 1, 132
(acq. int. in) Holly Sugar Corp. 21, 2, 80
- Shanley Oil Co.**
(acq. int. in) Calhoun Distributing Co. 21, 2, 121
(acq. int. in) Quick Fill of North Texas Inc. 21, 2, 122
- Shape Inc.**
(acq. by) Wabash DataTech Inc. 21, 2, 104
- Shareholder group**
(acq. unit of) Esquire Magazine Group Inc. (press and video division) 21, 5, 98
- Sharp Drilling Co. Inc.**
(acq. by) TMH Drilling Inc. 21, 2, 77
- Shasta Millwork Inc.**
(acq. by) Morgan Products Ltd. 21, 1, 73
- Shatterproof Glass Corp. (16 auto glass service centers)**
(int. acq. by) Apogee Enterprises Inc. 21, 4, 123
- Shaw, Hooker & Co.**
(acq. by) Baldwin Capital Partners 21, 2, 133
- Shawmut Corp.**
(acq. by) Fidelity Trust Co. of Stamford 21, 5, 172
(acq. by) First Colonial Mortgage Corp. 21, 5, 177
(acq. by) Home Bank & Trust Co. 21, 4, 135
- Shawmut Engineering Inc.**
(acq. by) Conversion Industries Inc. 21, 4, 117
- Shearson Lehman Brothers Inc. et al.**
(acq. int. in) Ventrone Inc. 21, 2, 104
- Sheboygan Press**
(acq. by) Ingersoll Publications Co. 21, 5, 96
- Uri Sheinbaum et al.**
(acq. by) Calmark Properties Inc. 21, 2, 137
- Shelby Advanced Automotive Technology Inc.**
(acq. by) Philips Industries Inc. 21, 5, 130
- Shelby Insurance Co.**
(acq. by) Allegheny Corp. 21, 5, 179
- Shelby Williams Industries Inc.**
(acq. by) Sellers & Josephson Inc. 21, 4, 178
- Sheldahl Inc.**
(acq. unit of) BMC Industries Inc. (flexible circuitry business) 21, 4, 105
- Shell Agricultural Chemical Co.**
(acq. by) E. I. du Pont de Nemours & Co. 21, 5, 100
- Sheller-Globe Corp.**
(int. acq. by) Ivan F. Bessy et al. 21, 1, 95
(acq. by) NEAC Inc. 21, 2, 106
- Shepherd Clothing Co.**
(acq. by) Management group 21, 4, 178
- Shirimate (Canada) Inc.**
(acq. by) Munstingwear Inc. 21, 4, 172
- Shocap Inc.**
(acq. by) Shoney's Inc. 21, 2, 173
- Shockney Sales & Service Inc.**
(acq. by) Clark Consolidated Industries Inc. 21, 5, 150
- Shoney's Inc.**
(acq. by) Shocap Inc. 21, 2, 173
- Harry Shooter et al.**
(acq. int. in) Bank of Delaware Corp. 21, 5, 190
- Shopping Cart Service**
(acq. by) Huffy Corp. 21, 2, 169
- Shopwell Inc.**
(acq. by) Great Atlantic & Pacific Tea Co. Inc. 21, 4, 125
- SHRM SA**
(acq. by) GSI Services 21, 5, 227
- Shubrooks International Ltd.**
(acq. by) Computer Task Group Inc. 21, 4, 177
- Shufro, Rose & Ehrman**
(acq. int. in) Morse Shoe Inc. 21, 4, 126
- S.H.W. Totalisator Canada Ltd.**
(acq. by) United Tate Inc. 21, 2, 164
- S.I.D.S. Research Ltd.**
(acq. by) Bio-Physics International Inc. 21, 1, 96
- Siebel PLC**
(acq. by) Robertshaw Controls Co. 21, 5, 225
- Siebel Capital Management Inc. et al.**
(acq. int. in) Dahlberg Inc. 21, 5, 133
- Sieber & McIntyre Inc.**
(acq. by) Interpublic Group of Cos. Inc. 21, 1, 129
- Norman Siegel et al.**
(acq. add. int. in) Aloha Inc. 21, 1, 124
- Sielox Systems Inc.**
(acq. by) Checkpoint Systems Inc. 21, 1, 91
- Siemens AG**
(acq. unit of) GTE Corp. (transmission and public switching businesses) 21, 5, 226
(acq. by) Potter & Brumfield 21, 1, 142
- Siemens Components Inc. (Colorado Components division)**
(int. acq. by) Adolph Coors Co. 21, 1, 91
- Sierra Coal Co. Inc.**
(acq. by) E. I. du Pont de Nemours & Co. 21, 5, 77
- Sierra Designs**
(acq. by) North Face Inc. 21, 4, 129
- Sierra Federal Savings & Loan Association**
(acq. by) Commercial Federal Corp. 21, 1, 111
- Sierra Health Services Inc.**
(acq. by) Health Dimensions Inc. 21, 1, 137
(acq. by) West States Insurance Co. 21, 2, 136
- Sierra Spring Water Co.**
(acq. by) Texas Spring Water Inc. 21, 2, 116
- Sierracin Corp. (electron beam lithography operation)**
(int. acq. by) Master Images Inc. 21, 4, 152
- Sierracin Corp. (Power Systems division)**
(int. acq. by) Volor Electronics Inc. 21, 2, 105
- SIFCO Industries Inc.**
(acq. term. int. in) SIFCO Turbine Component Services 21, 5, 206
- SIFCO Turbine Component Services**
(term. int. acq. by) SIFCO Industries Inc. 21, 5, 206
- Sigma Teleproducts Inc.**
(acq. by) Ferti A. Chron Inc. 21, 4, 172
- Signature Foods Inc.**
(acq. by) Panache Chocolatier Inc. 21, 1, 109
- Signode Industries Inc.**
(acq. by) Illinois Tool Works Inc. 21, 4, 91
- Sil-Flo Inc.**
(acq. by) Nord Resources Corp. 21, 4, 91
- Silent Watchman Corp.**
(acq. by) National Guardian Corp. 21, 5, 126
- Silicon Solutions Corp.**
(acq. by) Zyca Corp. 21, 5, 122
- Silvar-Lisco**
(acq. unit of) NCA Corp. (Design Automation Group) 21, 1, 135
- Silver Burdett Co.**
(acq. by) Gull & Western Industries Inc. 21, 2, 85
- Silver Lake Bank**
(acq. by) First State Bank of White Cloud 21, 1, 115
- Silver State Mining Corp.**
(int. acq. by) Dome Mines Ltd. 21, 4, 161
- Silvercrest Industries Inc.**
(acq. by) Sinterco Inc. 21, 1, 121
- Jack M. Silvermeyer**
(acq. int. in) Beigen Brunswick Corp. 21, 2, 118
- Silvestri Corp.**
(acq. by) Alco Standard Corp. 21, 4, 118
- Sim-Kar Lighting Fixture Co. Inc.**
(acq. by) Victor Co. of America 21, 6, 74
- Simcona Electronic Products Corp.**
(acq. by) Amstar Bros. Inc. 21, 4, 118
- Simmons U.S.A. Corp.**
(acq. by) Weary Corp. 21, 5, 32
- Simpson Hardware Co.**
(acq. by) EAC Industries Inc. 21, 4, 93
- Singapore Aircraft Industries et al.**
(acq. by) Turbine Overhaul Services Pte. Ltd. 21, 5, 238
- Singer Co.**
(acq. by) Allen Corp. of America 21, 2, 104
(acq. unit of) Textron Inc. (Daimler Victor division) 21, 1, 95
- Singer Co. (controls division)**
(int. acq. by) Eaton Corp. 21, 4, 109
- Sithe/Energies Group**
(acq. by) Mitec Inc. 21, 4, 118
- AB SKF**
(acq. unit of) TRW Inc. (bearings division) 21, 4, 165
- Skinner Engine Co.**
(acq. by) Ryco Holdings Ltd. 21, 4, 98
- Skipper's Inc.**
(int. acq. by) IMC 21, 5, 162
- SKK Inc.**
(acq. by) UCCEL Corp. 21, 5, 204
- Sky Bros. Inc.**
(acq. by) Sara Lee Corp. 21, 5, 156
- Slater Industries Inc.**
(acq. by) Local Industries Inc. 21, 5, 216
- Slattery Securities Group Inc.**
(acq. int. in) Pizza Inn Inc. 21, 5, 163

- Slumber Products Corp.**
(acq. by) Ohio Mattress Co. 21, 5, 92
- A. O. Smith Corp.**
(acq. unit of) Westinghouse Electric Corp. (small motor business) 21, 2, 104
- A. O. Smith Data Systems Inc.**
(acq. by) Deluxe Check Printers Inc. 21, 5, 291
- Smith Acquisition Corp.**
(acq. unit of) Times Mirror Co. (WHTM-TV, WSTM-TV and WETM-TV) 21, 2, 114
- Smith & Nephew Associated Cos.**
(acq. by) Richards Medical Co. 21, 5, 225
- Smith Barney, Harris Upham & Co. Inc.**
(acq. int. in) Amgen 21, 2, 146
- Smith, Everett & Associates Inc.**
(acq. by) Norstar Bancorp. Inc. 21, 4, 160
- George J. Smith & Son Realtors**
(acq. by) Sears, Roebuck & Co. 21, 5, 182
- Smith International Inc.**
(int. acq. by) Industrial Equity (Pacific) Ltd. 21, 5, 218
- L. J. Smith Inc.**
(acq. by) Nordek Inc. 21, 5, 90
- Wilbur Smith & Associates Inc.**
(acq. by) WSA Group Inc. 21, 4, 151
- Smitherman's Inc.**
(acq. by) HEALTHCATH Rehabilitation Corp. 21, 6, 74
- SmithKline Beckman Corp.**
(acq. by) Adams Veterinary Research Laboratories Inc. 21, 5, 135
(acq. by) American Medical Optics 21, 2, 109
(acq. by) Apex, Kipco & Eggen Inc. 21, 5, 212
(acq. by) Lufkin Medical Laboratories 21, 1, 137
(acq. by) Puget Sound Institute of Pathology Inc. 21, 5, 212
- SMZ Industries AB**
(acq. by) Walbro Truck Equipment Co. Inc. 21, 5, 223
- Snap-on Tools Corp.**
(acq. by) ATT Industries Inc. 21, 1, 89
- Snell Construction Co.**
(acq. by) Bycom Industries Inc. 21, 2, 78
- Snyder Drug Stores Inc.**
(acq. by) Snyder's Holding Inc. 21, 4, 129
- Snyder, McLane & Castle Capital Partnership et al.**
(acq. int. in) Dunston Co. Inc. 21, 5, 119
(acq. int. in) DUCKEY John Corp. 21, 2, 99
- Snyder Oil Partners**
(acq. int. in) Energy Oil Inc. 21, 2, 77
- Snyder's Holding Inc.**
(acq. by) Snyder Drug Stores Inc. 21, 4, 129
- Societe Anonyme de Telecommunications et al.**
(acq. int. in) CXO Corp. 21, 5, 125
- Societe Burton Corbin**
(acq. by) Autocade Engineers Inc. 21, 4, 174
- Societe D'Investissements & de Commerce Dewavrin & Cie. SA**
(acq. by) Standard Commercial Tobacco Co. Inc. 21, 2, 163
- Societe Industrielle & Commerciale Francaise D'Outillage (tool unit)**
(int. acq. by) Stanley Works 21, 2, 177
- Societe O.H.F. d'Etudes et de Participations**
(acq. int. in) QUDEL 21, 2, 164
- Society for Savings**
(acq. rem. int. in) Fidelity Acceptance Corp. 21, 5, 177
- SoftTech Inc.**
(acq. by) AMCI Associates Inc. 21, 2, 150
- Software International Corp.**
(acq. by) Computer Associates International Inc. 21, 5, 200
- Sohmer Acquisition Corp.**
(acq. by) Sohmier & Co. 21, 2, 110
- Sohmer & Co.**
(acq. by) Sohmier Acquisition Corp. 21, 2, 110
- Solair Inc.**
(acq. by) Banner Industries Inc. 21, 4, 118
- Solar Systems by Sun Dance Inc.**
(int. acq. by) Couch SA 21, 2, 157
- Solene Industrial Lubricants Inc.**
(acq. by) Pennwalt Corp. 21, 2, 89
- Solitron Devices Inc.**
(int. acq. by) Salzgitter AG 21, 4, 166
- Solsound Industries Inc.**
(acq. by) Norstar Inc. 21, 5, 241
- Solvay & Cie. SA**
(acq. by) Reid Rowell Inc. 21, 2, 157
- Sonat Inc.**
(acq. int. in) Citrus Corp. 21, 4, 180
(acq. by) Dualyn Field Drilling Co. 21, 5, 80
- Sonat Subsea Services (Americas) Inc.**
(acq. by) American Offshore Divers Inc. 21, 4, 148
- Sonic/Air Couriers International**
(acq. by) American Courier 21, 5, 140
- Sonic Communications**
(acq. by) MultiVisions Ltd. 21, 2, 171
- Sonnenblick-Goldman Corp.**
(int. acq. by) Robert M. Bass Group et al. 21, 4, 138
- Sonoco Products Co.**
(acq. by) American Ka-Ro 21, 5, 107
- Sony Corp. et al.**
(acq. int. in) CXO Corp. 21, 5, 125
- Sorg Printing Co. Inc.**
(acq. by) Harborview Communications Corp. 21, 4, 85
- George Soros et al.**
(acq. int. in) T-Bar Inc. 21, 5, 120
(acq. int. in) Trenwick Group Inc. 21, 4, 142
(acq. int. in) Triangle Industries Inc. 21, 4, 104
- Martin T. Sosnoff**
(acq. add. int. in) Cressens World Inc. 21, 2, 143
- Martin T. Sosnoff et al.**
(acq. int. in) Combus Inc. 21, 4, 155
(acq. int. in) Triangle Industries Inc. 21, 1, 93
- Sound Video Unlimited**
(acq. by) W. R. Grace & Co. 21, 4, 101
- J. R. Sousa & Sons Inc. (gasoline station and terminal assets)**
(int. acq. by) Getty Petroleum Corp. 21, 5, 160
- South Coast Terminals Inc.**
(acq. by) Seabury Holdings Inc. 21, 5, 105
- South Western Publishing Co.**
(acq. by) International Thomson Organisation Ltd. 21, 5, 219
- Southampton Co. Inc.**
(acq. by) Chartwell Group Ltd. 21, 5, 91
- Southbrook International Television Co. PLC**
(acq. unit of) Primestar Entertainment Inc. (U.S. Film Syndication division) 21, 1, 145
- Southdown Inc.**
(acq. by) Transam Corp. 21, 1, 82
- Southeast Banking Corp.**
(acq. by) First Bank of Lakeland 21, 5, 172
(acq. by) First National Bank of Palm Beach Inc. 21, 5, 191
(acq. by) Florida State Bank 21, 5, 172
- Southeast Financial Corp. Holdings**
(acq. by) Home Federal Savings & Loan Association of Atlanta 21, 5, 178
- Southeastern Asset Management Inc.**
(acq. int. in) Allegheny International Inc. 21, 2, 104
- Southeastern Savings & Loan Co.**
(acq. by) First Fair Savings & Loan Inc. 21, 1, 117
- Southeastern Sporting Goods**
(acq. by) Century Inc. 21, 2, 116
- Southeastern Waste Treatment Inc.**
(acq. by) Environmental Systems Co. 21, 5, 148
- Southern Ambulance Builders Inc.**
(acq. int. acq. by) Coachmen Industries Inc. 21, 1, 94
- Southern Bancorp Inc.**
(acq. by) Bank South Corp. 21, 5, 184
- Southern Bancorporation Inc.**
(acq. by) First Union Corp. 21, 1, 122
- Southern Electronics Distributors Inc.**
(acq. by) SED Holdings Co. Inc. 21, 4, 122
- Southern Food Products Co. Inc.**
(acq. by) 181 Snack Foods Corp. 21, 5, 85
- Southern Hospitality Corp. (14 Mr. Gatti's Pizza Restaurants)**
(int. acq. by) LDBankmen Corp. 21, 2, 122
- Southern International Corp.**
(acq. by) Southern National Corp. 21, 2, 129
- Southern Life Insurance Co.**
(acq. by) Liberty Corp. 21, 5, 180
- Southern Life Insurance Co. (Mortgage Insurance division)**
(int. acq. by) Monumental Corp. 21, 2, 174
- Southern National Corp.**
(acq. by) Capital Bank & Trust Co. 21, 5, 172
(acq. by) First Palmetto Bancshares Corp. 21, 5, 191
(acq. by) Harry County National Bank of Louisiana 21, 2, 173
(acq. by) Southern International Corp. 21, 2, 129
- Southern New Jersey Community Directories**
(acq. by) Dun & Bradstreet Corp. 21, 1, 76
- Southern Optical Co.**
(acq. by) R. P. Scherer Corp. 21, 2, 109
- Southern Systems Inc.**
(acq. by) National Business Systems Inc. 21, 4, 165
- Southland Corp.**
(acq. by) Capital Milk Producers Cooperative Inc. 21, 5, 160
(acq. by) National Fast Foods Inc. 21, 2, 121
- Southland Corp. (Gristedes Brothers and Charles & Co. stores)**
(int. acq. by) Red Apple Cos. 21, 4, 125
- Southland Produce Co.**
(acq. by) Sunbush Distributing Co. 21, 4, 122
- Southmark Corp.**
(acq. unit of) American Trails (eight campgrounds) 21, 2, 143
(acq. by) Autumn Management Systems 21, 5, 198
(acq. by) Carlsberg Corp. 21, 1, 125
(acq. by) Consolidated Resources Corp. of America 21, 1, 117
(acq. rem. int. in) Dominion Mortgage & Realty Trust 21, 1, 121
(acq. by) Robert A. McNeil Corp. 21, 2, 132
(acq. int. in) United Home Life Insurance Co. 21, 5, 181
(int. acq. by) William Friedman and Gene Phillips 21, 2, 137
- Southmark Corp. et al.**
(acq. int. in) Taco Corp. 21, 4, 88
- Southwall Technologies Inc.**
(int. acq. by) Lockheed Corp. 21, 5, 107
- Southwest Computer Services**
(acq. by) CCX Network Inc. 21, 5, 238
- Southwest Bancshares Inc.**
(acq. by) Hibernia Corp. 21, 4, 145
- Southwest Corrugated Pipe Co.**
(acq. by) Southwest Manufacturing Co. 21, 1, 85
- Southwest Gas Corp.**
(acq. by) Nevada Savings & Loan Association 21, 5, 178
- Southwest General Industries**
(acq. unit of) Honeywell Inc. (certain assembly operations) 21, 1, 89
- Southwest Holding Co. of Albuquerque**
(acq. by) DeVargas Savings & Loan Bank 21, 4, 139
- Southwest Manufacturing Co.**
(acq. by) Southwest Corrugated Pipe Co. 21, 1, 85
- Southwest Vacuum Devices Inc.**
(acq. by) Video Display Corp. 21, 4, 179
- Southwestern General Corp.**
(acq. by) Arco Atlantic Inc. 21, 4, 94
(acq. int. in) Kappa Networks Inc. 21, 1, 90
(acq. add. int. in) Kappa Networks Inc. 21, 5, 127
- Sovran Financial Corp.**
(acq. by) DC National Bancorp. Inc. 21, 1, 126
(acq. by) Suburban Bancorp. 21, 2, 175
- James E. Sowell**
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- Sparkomatic Corp.**
(acq. unit of) Coachmen Industries Inc. (Kenex Engineering division) 21, 5, 136
- Spartacus Computers Inc.**
(acq. by) Fibronics International Inc. 21, 1, 92
- Spartech Corp.**
(acq. by) Arlon Plastics Corp. 21, 5, 108
(acq. by) Franklin Plastics Corp. 21, 1, 81
- Sparton Corp.**
(acq. by) Kent Products Inc. 21, 1, 85
(acq. by) White Cloud Products Inc. 21, 1, 85
- Special Financial Services Inc.**
(acq. by) Capital Brokerage Services Inc. 21, 5, 178
(int. acq. by) Sanyo Securities Co. Ltd. 21, 5, 228
- Spearhead Industries Inc.**
(acq. int. in) Acutras Toys 21, 4, 175
- Specialty Acquisition Corp.**
(acq. by) Product Design & Engineering Inc. 21, 6, 77
- Specialty Chemicals Co. (water management technology business)**
(int. acq. by) Merck & Co. Inc. 21, 4, 87
- Specialty Equipment Cos. Inc.**
(acq. unit of) Gerlach Industries Inc. (beverage int. division) 21, 5, 120
- Specialty Papers Co.**
(acq. by) James River Corp. of Virginia 21, 5, 88
- Specialty Retail Concepts Inc.**
(acq. by) Confectionery Squares Corp. 21, 4, 125
- Spectra-Physics Inc.**
(int. acq. by) Reliance Group Holdings Inc. 21, 1, 97
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- Spectragraphics Corp.**
(int. acq. by) Apollo Computer Inc. 21, 1, 85
- Spectron Development Laboratories Inc.**
(acq. by) Titan Corp. 21, 2, 109
- Spectrum Control Inc.**
(acq. by) SFE Technologies 21, 5, 127
- Spectrum Group Inc.**
(acq. by) Chesebrough-Pond's Inc. 21, 5, 100
- Spectrum Technology Inc.**
(acq. by) Datum Inc. 21, 2, 107
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- Sperry Aerospace Group**
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- Sperry Corp.**
(acq. by) Burroughs Corp. 21, 4, 96
(acq. by) Foundation Computer Systems Inc. 21, 2, 150
(int. acq. by) Jean F. Boskey et al. 21, 2, 99
- Sperry New Holland**
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- Sports Specialties Corp.**
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- Sprague Devices Inc.**
(acq. by) Sprague Holding Co. 21, 2, 106
- Sprague Holding Co.**
(acq. by) Sprague Devices Inc. 21, 2, 106
- Spring City Knitting Co.**
(acq. by) Spring City Knitting Co. Inc. 21, 5, 88

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(acq.) Spring City Knitting Co. 21, 5: 88
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- SPS Technologies Inc.**
(acq.) Arnold Engineering Co. 21, 5: 127
(acq.) Cannon Muskegon Corp. 21, 1: 83
(acq.) Hartman Material Handling Systems Inc. 21, 2: 95
- Square D Co.**
(acq.) Pertron Controls Corp. 21, 4: 98
- Square D Co. (Bell Electrical Products business)**
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- Squillante & Zimmerman Sales Inc.**
(acq. by) ConAgra Inc. 21, 4: 119
- Squire Park Convalescent Home**
(acq. by) Greenery Rehabilitation Group Inc. 21, 4: 158
- Squirt & Co. (U.S. franchise business)**
(unit acq. by) A&W Brands Holding Co. 21, 5: 81
- SRI Corp.**
(unit acq. by) Chase Family 21, 2: 142
- SSB Bancshares Inc.**
(acq.) First National Bank of Prairie City 21, 4: 135
- Stackpole Components Co. Inc. (rotary switch business)**
(unit acq. by) Electro Switch Corp. 21, 5: 124
- Staff Builders Inc.**
(unit acq. by) Norrell Corp. 21, 5: 197
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(acq. by) Florida Steel Corp. 21, 1: 83
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- Standard Fargings Corp.**
(acq. by) Trinity Industries Inc. 21, 5: 130
- Standard Gravel Corp.**
(acq. by) Marketing Services Inc. 21, 4: 84
- Standard Life Insurance Co.**
(acq. by) Intercontinental Life Corp. 21, 5: 180
- Standard Motor Products Inc.**
(acq. unit of) Parker Hannifin Corp. (EIS division) 21, 4: 107
- Standard Register Co.**
(unit acq. by) Burroughs Corp. (U.S. Business Forms division) 21, 2: 86
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(acq.) Underwater Construction Corp. 21, 1: 132
- Stanley International Corp.**
(acq.) Federal Industries Ltd. 21, 5: 120
(acq.) Parnco-Kalamazoo Inc. 21, 2: 95
(acq.) Brawl Engineers Inc. 21, 1: 85
(acq.) Utility Metal Products Inc. 21, 1: 74
- Stanford Telecommunications Inc.**
(unit acq. by) Michael Berberian 21, 4: 104
- Stanley Works**
(acq.) Chaco Tool Manufacturing Corp. 21, 5: 234
(acq.) Hartco Co. 21, 5: 216
(acq.) National Hand Tool Corp. 21, 5: 113
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(acq. unit of) Tecton Inc. (Boatich division) 21, 1: 83
- Stansbury Mining Corp.**
(unit acq. by) Joseph Carmine Bonanno et al. 21, 2: 77
- Stawich Holdings Inc.**
(acq.) U.S. Steel Supply 21, 5: 113
- Stawich Partners Inc.**
(acq. unit of) Houdaille Industries Inc. (Universal, Penberthy, and Powermatic units) 21, 2: 103
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(acq. by) Status Game Corp. 21, 5: 241
- Star Forms Inc.**
(acq. by) Bowater Inc. 21, 5: 92
- Star-Glo Industries Inc.**
(acq. by) SGI Acquiring Corp. 21, 4: 89
- Star Inc.**
(acq. unit of) Bird Inc. (Acme Rooftop Building Supply and PK Supply Co.) 21, 1: 108
- Starn's Markets Inc.**
(acq. by) Village Super Market Inc. 21, 4: 125
- L. S. Starrett Co.**
(acq.) Evans Rule Co. 21, 5: 136
- Starlex Corp.**
(acq. by) Bowater Industries PLC 21, 1: 141
- State Bank of Westphalia**
(acq. by) Garnett Bancshares Inc. 21, 4: 133
- State Exchange Bank**
(acq. by) GN Bancshares Inc. 21, 4: 133
- State National Bank of Maryland**
(acq. by) Dominion Bankshares Corp. 21, 4: 179
- State-Record Co.**
(acq. by) Knight-Ridder Newspapers Inc. 21, 5: 96
- State Savings & Loan Co.**
(acq. by) Ford Motor Co. 21, 2: 130
- State Savings Bank of Columbus**
(acq. unit in) Buckeye Financial Corp. 21, 5: 191
- Stater Bros. Inc.**
(unit acq. by) Craig Corp. 21, 2: 120
- Stater Bros. Inc.**
(unit acq. by) La Cardena Investments 21, 5: 159
- StatesWest Airlines Inc.**
(acq.) Golden State Airlines Inc. 21, 5: 140
- Statewide Data Services Inc.**
(acq. by) Gulf & Western Inc. 21, 5: 196
- Statex Petroleum Inc.**
(unit acq. by) PS Group Inc. 21, 5: 79
- Status Game Corp.**
(acq.) Star Amusement Co. Inc. 21, 5: 241
(acq.) Vega Vending Inc. 21, 5: 208
- Starveley Industries PLC**
(acq. unit in) National Controls Inc. 21, 4: 165
- STC Components Ltd. (LCD manufacturing operations)**
(unit acq. by) Trans-Industries Inc. 21, 5: 245
- STC Cos.**
(acq. by) Sunrise Medical Inc. 21, 5: 136
- Stearns Catalytic World Corp. (domestic operations)**
(unit acq. by) Raytheon Co. 21, 5: 149
- Steego Corp.**
(unit acq. by) Industrial Equity (Pacific) Ltd. 21, 5: 227
- Steel Products Inc.**
(acq. by) Sudbury Holdings Inc. 21, 1: 85
- Steiger Tractor Inc.**
(acq. by) Tenneco Inc. 21, 5: 121
- Stein Roe & Farnham**
(unit acq. by) Liberty Mutual Insurance Co. 21, 4: 139
- Manfred Steinfeld**
(acq. unit in) Chatham Manufacturing Co. 21, 2: 81
- Michael H. Steinhart et al.**
(acq. unit in) Tosco Corp. 21, 4: 88
- Steinhardt Partners**
(acq. unit in) Rorer Group Inc. 21, 4: 146
- Sten Re Cole**
(acq. by) Combined International Corp. 21, 4: 179
- Stepan Co.**
(acq.) Onyx Chemical Co. 21, 4: 87
- Stephens Engineering Associates Inc.**
(acq. by) Datamarine International Inc. 21, 4: 100
- Stephens Inc.**
(acq. unit in) Server's Inc. 21, 4: 147
- Stephens Inc. (69 nursing homes)**
(unit acq. by) Beverly Enterprises 21, 5: 209
- Sterchi Bros. Stores Inc.**
(acq. by) Heilig Meyers Co. 21, 1: 109
- Sterer Engineering & Manufacturing Co.**
(acq. by) Libbey-Owens Ford Co. 21, 2: 106
- Sterling Bancshares Inc.**
(acq.) Century National Bank 21, 5: 172
- Sterling Box Co.**
(acq.) Lebanon Packaging Corp. 21, 4: 81
- Sterling Communications Corp.**
(acq. unit of) Keymarket Communications of Mississippi Inc. (five radio stations) 21, 2: 115
- Sterling Drug Inc.**
(acq.) Formby's Inc. 21, 4: 87
(acq.) Laboratoire du Docteur Fiat 21, 5: 234
(acq.) Laboratoires Valda 21, 5: 234
(acq. unit of) Richardson-Vicks Inc. (Home Care Products division) 21, 4: 87
(acq.) Schwarzhaupt Ethical Products 21, 5: 234
(acq.) Woodford Laboratories 21, 5: 104
- Sterling Extruder Corp.**
(acq. by) Baker Perkins PLC 21, 2: 157
- Sterling, Grace & Co. et al.**
(acq. unit in) Mack Trucks Inc. 21, 4: 107
- Sterling Inc.**
(acq.) Friedlander Holding Co. 21, 2: 173
(acq.) Goodman Jewellers Inc. 21, 5: 165
- Sterling Software Inc.**
(acq. unit in) Analysts International Corp. 21, 5: 204
(unit acq. by) Reliance Group Holdings Inc. 21, 2: 149
- Sterling Software Inc. (Information Group Insurance Systems division)**
(unit acq. by) Policy Management Systems Corp. 21, 1: 134
- Sterling Software Inc. (Informatics Legal Systems division)**
(unit acq. by) Baron Data Systems 21, 4: 152
- Elhot Stern Jr. et al.**
(acq.) Hunter Publishing Co. 21, 4: 85
- Stevendoring Services Group Inc.**
(acq.) Pacific Gamble Robinson Co. 21, 2: 119
- Chas. A. Stevens & Co.**
(acq. by) CAS Holdings Inc. 21, 1: 109
- Stevens & Moll Insurance Brokers Inc.**
(acq. by) Corroon & Black Corp. 21, 5: 179
- J. P. Stevens & Co. Inc.**
(acq. unit of) Burlington Industries Inc. (domestic products division) 21, 1: 73
(unit acq. by) Solim K. Zilkha 21, 2: 81
- J. P. Stevens & Co. Inc. (Woolen & Worsted Fabrics division)**
(unit acq. by) Fortmann & Co. Inc. 21, 1: 72
- Steve's Homemade Ice Cream Inc.**
(acq.) Steve's Ice Cream Co. 21, 1: 72
- Steve's Ice Cream Co.**
(acq. by) Steve's Homemade Ice Cream Inc. 21, 1: 72
- Stewart & Stevenson Services Inc.**
(acq.) Sandia Detroit Diesel Inc. 21, 5: 156
- Stewart-Walker Co.**
(acq. unit of) Georgia Pacific Corp. (plastic container manufacturing operations) 21, 4: 89
- Stillman, Maynard & Co.**
(acq. by) H. G. Wellington & Co. Inc. 21, 1: 118
- Stillwater Community Bank**
(acq. by) NBM Corp. 21, 5: 170
- Stockholm State Bank**
(acq. by) Community State Bank of Stockholm 21, 1: 112
- Stone Container Corp.**
(acq. unit of) Champion International Corp. (packaging operations) 21, 1: 75
(acq. unit of) Westvaco Corp. (bag division) 21, 5: 93
- Storer Communications Inc. (cable television systems)**
(unit acq. by) Winfred Kelly and Prime Cable Corp. et al. 21, 2: 114
- Storm, Van Bente & Kluyver BV**
(acq. by) W. R. Grace & Co. 21, 4: 174
- Storno AS**
(acq. by) Matsuda Inc. 21, 2: 164
- Storz Instrument Co.**
(acq. by) American Cyanamid Co. 21, 2: 107
- Wm. T. Stover Co.**
(acq. by) Whitaker Corp. 21, 2: 119
- Strategic Information (Banking Decisions Systems division)**
(unit acq. by) Data Architects Inc. 21, 1: 75
- Strategic Minerals Corp.**
(acq. unit of) Union Carbide Corp. (tungsten and vanadium interests) 21, 2: 75
- Stratton Industries Inc.**
(acq. by) West Point Pepperell Inc. 21, 5: 89
- Strawn & Cummings Inc.**
(acq. by) Sears, Roebuck & Co. 21, 2: 137
- David A. Straz et al.**
(acq. unit in) Unibancorp 21, 2: 142
- Strongheart Holding Co. Inc.**
(acq.) Strongheart Products Inc. 21, 1: 72
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(acq. by) Strongheart Holding Co. Inc. 21, 1: 72
- Structural Kinematics Corp.**
(acq. by) EG&G Inc. 21, 5: 201
- Struthers-Dunn Inc.**
(acq. by) Basfin Industries Inc. 21, 2: 101
- Stuart McGuire Co. Inc.**
(unit acq. by) Home Shopping Network Inc. 21, 4: 121
- Stuart-Western Inc.**
(acq. by) Modine Manufacturing Co. 21, 5: 100
- Student Aide Centers of America Inc.**
(acq.) Beneficial Tax Centers Inc. 21, 5: 214
- Suburban Bancorp**
(acq. by) Sovereign Financial Corp. 21, 2: 175
- Suburban Bancorp Inc.**
(acq.) Marbanco Inc. 21, 4: 135
(acq.) West Brook Bancshares Inc. 21, 4: 135
- Suburban News Publications**
(acq.) Gahanna News 21, 5: 99
(acq.) Reynoldsburg News 21, 5: 99
- Suburban Theaters**
(acq. by) AMC Entertainment Inc. 21, 2: 151
- Sudbrink Broadcasting Corp. (WLAC-AM and WLAC-FM)**
(unit acq. by) Price Communications Corp. 21, 1: 102
- Sudbury Holdings Inc.**
(acq.) Bert R. Hanchman & Son Inc. 21, 4: 94
(acq.) Cast Matic Corp. 21, 5: 111
(acq.) E. W. Mold & Tool Co. 21, 5: 108
(acq.) Galbreath Inc. 21, 5: 121
(acq.) Graphite Products Corp. 21, 1: 81
(acq.) Industrial Powder Coatings Inc. 21, 5: 104
(acq.) Mare Inc. 21, 5: 121
(acq.) Plant Manufacturing Co. 21, 4: 98
(acq.) Reed Baker Corp. 21, 5: 113
(acq.) South Coast Terminals Inc. 21, 5: 105
(acq.) Steel Products Inc. 21, 1: 85
(acq.) United Industries Inc. 21, 4: 92
- Sumitomo Bank Ltd. of Japan**
(acq. unit in) Goldman, Sachs & Co. 21, 5: 228
- Sumitomo Heavy Industries Ltd.**
(acq. unit of) Radiation Dynamics Inc. (equipment division) 21, 4: 166
- Sumitomo Rubber Industries Ltd.**
(acq. unit in) Dunlop Tire Corp. 21, 6: 77
- Summcorp**
(acq.) American Bank & Trust Co. 21, 1: 115
(acq.) Clinton County Bancorp 21, 5: 192
(acq.) Industrial Trust & Savings Bank 21, 4: 135

Summit Health Ltd.
(acq.) French Hospital 21, 2: 154
(acq.) St. Luke Hospital 21, 1: 138

Summit Industries Inc.
(acq. by) P&F Industries Inc. 21, 4: 97

Summit Ventures
(acq.) Ebbtide Indemnity Ltd. of Bermuda 21, 2: 166
(acq. unit of) Employee Benefit Claims Inc. (health/accident administration unit) 21, 2: 136
(acq.) Employee Benefit Plans in Minneapolis 21, 2: 136
(acq.) Equitable Benefit Insurance Services 21, 2: 136
(acq.) Equitable Benefit Plans 21, 2: 136
(acq.) First Security Insurance Co. 21, 2: 136

Sun Belt Federal Bank, FSB
(acq. by) Horizon Federal Savings & Loan Association 21, 2: 131

Sun Belt Press Inc.
(acq. by) Cronus Industries Inc. 21, 1: 75

Sun Carriers Inc.
(acq. by) Bankers Trust Corp., Kinder, Peabody, and Rordian Freeman & Spogli 21, 4: 112

Sun Chemical Corp.
(acq.) Intercontinental Dynamics Corp. 21, 1: 94

Sun Chemical Corp. (graphic arts materials group)
(unit acq. by) Danippon Ink & Chemicals Inc. 21, 6: 77

Sun Chemical Corp. (Kolleman System and Bavaria System units)
(unit acq. by) Rogerson Aircraft Corp. 21, 2: 109

Sun Distributors Inc.
(acq. by) American Express Co. et al. 21, 5: 155

Sun Equities Corp. et al.
(acq. int. in) Computer Memories Inc. 21, 5: 119
(acq. int. in) Patrick Petroleum Co. 21, 5: 79

Sun Savings & Loan Association
(acq. by) Flagship Federal Savings & Loan Association 21, 4: 138

Sun Times Co.
(acq.) Williams Press Inc. 21, 6: 73

Sun World Circuits Inc.
(acq. by) Graphic Products Inc. 21, 1: 92

Suncraft Mills Inc.
(acq. by) Carriage Industries Inc. 21, 5: 87

Sunfresh Distributing Co.
(acq.) Southern Produce Co. 21, 4: 122

SunGuard Data Systems Inc.
(acq.) HSH National Management Inc. 21, 5: 204
(acq.) Wismer Associates Inc. 21, 5: 204

Sunmark Inc.
(acq. by) Rowntree Mackintosh PLC 21, 5: 218

SunMedia Corp.
(acq. unit of) Post Corp. (Sun Newspapers and Gower Printing Co.) 21, 2: 87

Sunnyvale Stationers
(acq. by) NBI Inc. 21, 4: 129

Sunrise Medical Inc.
(acq.) Motion Designs Inc. 21, 5: 136
(acq.) STC Cos. 21, 5: 136
(acq.) Walton Manufacturing Co. 21, 2: 110

SunTrust Banks Inc.
(acq.) Third National Corp. 21, 5: 192

Superior Electric Co.
(acq.) Unirion Inc. 21, 2: 104

Superior Farming Co.
(acq. by) Western Fruit Acquisition Inc. 21, 4: 75

Superior Valve Co.
(acq. by) Amcast Industrial Corp. 21, 5: 111

Supermarkets General Corp.
(acq.) Angelo's Supermarkets Inc. 21, 1: 109

Supermarkets General Corp. (Howland-Steinbach-Hochschild division)
(unit acq. by) Amcena Corp. 21, 2: 120

Superwood Corp.
(acq. by) Georgia Pacific Corp. 21, 5: 92

Supplemental Staffing Inc.
(acq. by) Adia Services Inc. 21, 5: 193

Supplier of Specialised Data
(acq. by) Information Publishing & Services Co. 21, 5: 215

Supradur Cos. Inc.
(acq.) Twin City Tool 21, 4: 95

Surgey Center
(int. acq. by) Medical Care International Inc. 21, 5: 211

Surrey & Morse
(merged) Jones, Day, Reavis & Pogue 21, 1: 138

Sutro Group
(acq. by) John Hancock Mutual Life Insurance Co. 21, 2: 137

Swea Bancorporation
(acq.) Graefinger State Bank 21, 4: 135
(acq.) Lone Rock Bank NA 21, 2: 129

Swedlow Inc.
(acq. by) Pilkington Brothers PLC 21, 5: 221

Howard H. Sweet & Son Inc.
(acq. by) Designcraft Industries Inc. 21, 1: 98

Swift Energy Co.
(int. acq. by) Vincent McGuinness 21, 5: 79

Swift Independent Corp.
(acq. by) CHS Holding 5 Inc. 21, 1: 122

Syar Industries Inc.
(acq. unit of) Basalt Rock (Napa and Sonoma operations) 21, 4: 77

Sybron Corp.
(acq. by) SC Transac Corp. 21, 2: 109

Sylacuga Calcium Products
(acq. by) English China Clays PLC 21, 5: 227

SylvaChem Corp.
(acq. by) International Paper Co. 21, 2: 88

Sylvania BanCorp Inc.
(acq. by) Toledo Trust Corp. Inc. 21, 2: 142

Syncor International Corp.
(acq.) NUTOPES 21, 4: 88

Syndicate Systems Inc.
(acq. unit of) CTS Corp. (Metal Store Fixtures business) 21, 1: 74

Synelectron Corp.
(int. acq. by) Allied Signal Inc. 21, 4: 106
(int. acq. by) Chrysler Corp. 21, 4: 106

Syntech International Inc.
(int. acq. by) International Game Technology 21, 1: 87

Synlex Dental Products Inc.
(acq. by) Den-Tal-Ez Dental Products Corp. 21, 5: 131

Synthetic Industries Inc.
(acq. by) Integrated Resources Inc. 21, 5: 88

Syracuse Supply Co.
(acq. unit of) Dead River Group of Cos. (Atlantic Health Products and Metro Medicare) 21, 5: 157

Syratex Corp.
(acq.) Wallace International Silvernuths Inc. 21, 5: 137

Syscon Corp.
(acq. by) Harnachleger Industries Inc. 21, 5: 202

Systems & Applied Sciences Corp.
(acq. by) Atlantic Research Corp. 21, 5: 200

Systems Associates Inc.
(acq. by) American Express Co. 21, 5: 114

Systems Designers PLC
(acq. unit of) SEI Corp. (Fundrise and letter-of-credit businesses) 21, 5: 231

Systems for Health Care Inc.
(acq.) PSG Inc. 21, 4: 139

Systemtech Inc.
(acq. by) AGS Computers Inc. 21, 5: 199

T-Bar Inc.
(int. acq. by) John Beall & Co., Putnam Charterjee, and George Soros 21, 5: 120

T-Com Inc. (Ohio and Kentucky paging operations)
(unit acq. by) ALLTEL Corp. 21, 5: 141

T. F. Industries Inc.
(acq.) Texas Foundries Inc. 21, 1: 84

T. G. & Y. Stores Co.
(acq. by) Rapid American Corp. 21, 1: 108

TA Associates et al.
(acq.) EDI Purchase Co. 21, 2: 98
(acq.) Microband Corp. of America 21, 2: 114

Taft Broadcasting Co.
(int. acq. by) American Financial Corp. and Carl H. Lindner 21, 4: 116
(acq.) Hamilton Projects Inc. 21, 2: 155
(add. int. acq. by) Robert M. Bass et al. 21, 1: 103
(add. int. acq. by) Robert M. Bass et al. 21, 4: 116
(add. int. acq. by) Robert M. Bass et al. 21, 5: 146

Tailored Awards
(acq. by) St. Paul Cos. Inc. 21, 1: 120

James Talcott Inc.
(acq. by) CoreStates Financial Corp. 21, 1: 115

Talley Industries Inc.
(acq.) AMCAN Specialty Steels Inc. 21, 2: 119

Talley Management Inc.
(acq. by) Teleflex Inc. 21, 2: 106

TAM Inc.
(acq. unit of) Po Folks Inc. (Griffin, Ga., franchise) 21, 5: 163

Tambrands Inc.
(acq.) Industria Corporativa Sanitana SA de CV 21, 1: 146

Tandem Computers Inc.
(acq. int. in) Integrated Technology Inc. 21, 1: 89
(acq. int. in) Triplex 21, 1: 89

Tang Industries Inc.
(acq.) Pinkert Steel Co. Inc. 21, 2: 119

Target Industries Inc.
(acq. by) Private investor(s) 21, 5: 130

Tasco Electronic Services
(int. acq. by) Rada Electronic Industries Ltd. 21, 4: 165

Tascon Medical Technology Inc.
(acq. by) Medtronic Inc. 21, 2: 170

Tau Laboratories Inc.
(acq. by) E. I. du Pont de Nemours & Co. 21, 4: 100

Taylor-Jett Co.
(acq. by) Davis Water & Waste Industries Inc. 21, 5: 111

TBG Inc.
(acq.) Continental Healthcare Systems Inc. 21, 2: 158

TBG Inc. (Carlon division)
(unit acq. by) Lamson & Sessions Co. 21, 5: 235

T.B.I. Inc.
(acq. by) McDermott International Inc. 21, 5: 133

TCA Cable TV Inc.
(acq.) Cable System in Ozark, Ark. 21, 5: 147
(acq.) Total Television of Amarillo 21, 5: 147

TDS Acquisition Corp.
(acq.) Technicon Data Systems Corp. 21, 4: 99

TDS Inc.
(acq. by) Fliteline Services Inc. 21, 4: 113

Tecfilms Inc.
(acq. by) TM Communications Inc. 21, 5: 207

Tech-Ops Inc.
(acq.) Terradex Corp. 21, 4: 151

TechAmerica Group Inc.
(int. acq. by) Fermenta AB 21, 4: 163

Technical Data Corp.
(acq. by) International Thomson Organisation Ltd. 21, 5: 228

Technical Publishing Co.
(acq. by) Reed International PLC 21, 5: 220

Technicolor Government Services Inc.
(acq. by) Pan Am Corp. 21, 1: 139

Technicomp Inc.
(acq. by) Brown & Sharpe Manufacturing Co. 21, 4: 160

Technicon Data Systems Corp.
(acq. by) TDC Acquisition Corp. 21, 4: 99

Technicon Instruments Corp.
(acq. by) Cooper Development Co. 21, 4: 108

Technodyne Inc. (Eastern Air Devices Motor and National Tel-Tronics)
(unit acq. by) Private investor(s) 21, 4: 104

Technogenetics Inc.
(int. acq. by) Resonant SpA 21, 5: 230

Technographics Fitchburg Paper Inc.
(acq. by) Rolland Inc. 21, 4: 162

Technology Concept Inc.
(acq. by) Bell Atlantic Corp. 21, 5: 200

Tecmar Inc.
(acq. by) Reem Inc. 21, 5: 120

TECO Energy Inc.
(acq. unit of) St. Philip Towing & Transportation Co. (tug and barge fleet) 21, 4: 112
(acq. int. in) TECO Technologies Inc. 21, 5: 198

TECO Technologies Inc.
(int. acq. by) TECO Energy Inc. 21, 5: 198

Testfield & Co.
(acq.) H.M.S. Insurance Service 21, 5: 162

Telnekron Financial Systems Inc.
(acq. by) TRW Inc. 21, 5: 199

TelAir Network
(acq. by) American Mobile Systems Inc. 21, 5: 141

Telco Research Corp.
(acq. by) NYNEX Corp. 21, 2: 149

Telecom MIS Inc. (Telecommunications Tariff Information Services)
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(acq. by) Bradford-White Corp. 21, 4: 95
- Ulven Forging Inc.**
(acq. unit of) Hinderliter Industries Inc. (Rope Master and Skookum units) 21, 1: 89
- UNC Inc.**
(acq. unit of) Burnside-Ott Corp. (military aviation division) 21, 5: 127
- UNC Resources Inc. (Swiftships Inc. and Normco Contractors Inc.)**
(unit acq. by) NGS Enterprises Inc. 21, 1: 95
- Underwater Construction Corp.**
(acq. by) Standard Shares Inc. 21, 1: 132
- Uneks Precision Plastics Co.**
(acq. by) High Voltage Engineering Corp. 21, 1: 81
- Unibancorp**
(add. int. acq. by) First Southeast Banking Corp. and David A. Straz 21, 2: 142
- Unicorp Canada Corp.**
(acq. int. in) Puralator Courier Corp. 21, 5: 225
- Unidrive Inc.**
(acq. by) Baldor Electric Co. 21, 5: 123
- Unifast Industries Inc.**
(acq.) Economy Fasteners Inc. 21, 5: 157
- Unifirst Corp.**
(acq.) Bishop Uniform Service 21, 2: 143
(acq.) Texas Industrial Services Inc. 21, 5: 193
- Unigate PLC**
(acq.) Prufrock Restaurants Inc. 21, 5: 227
- Unijax Inc.**
(acq. by) Alco Standard Corp. 21, 2: 116
- Uniking Conveyor Corp.**
(acq. by) Acme Precision Products Inc. 21, 5: 114
- Unilever NV**
(acq.) J. H. Filbert Inc. 21, 1: 140
- Union Bancorp Inc.**
(acq. by) NBD Bancorp Inc. 21, 2: 140
- Union Carbide Corp.**
(acq. int. in) Gas & Equipment Ltd. 21, 5: 237
- Union Carbide Corp. (agricultural chemicals business)**
(unit acq. by) Rhone-Poulenc SA 21, 6: 77
- Union Carbide Corp. (battery division)**
(unit acq. by) Ralston Purina Co. 21, 2: 104
- Union Carbide Corp. (electrical carbon business)**
(unit acq. by) Morgan Crucible Co. PLC 21, 5: 224
- Union Carbide Corp. (engineering polymers and composites businesses)**
(unit acq. by) Amoco Corp. 21, 2: 87
- Union Carbide Corp. (film packaging division)**
(unit acq. by) Envirodyne Industries Inc. 21, 1: 86
- Union Carbide Corp. (home and automotive products divisions)**
(unit acq. by) First Brands Corp. 21, 4: 106
- Union Carbide Corp. (tungsten and vanadium interests)**
(unit acq. by) Strategic Minerals Corp. 21, 2: 75
- Union City Towel & Uniform Rental**
(acq. by) SERVISCO 21, 1: 126
- Union Corp.**
(acq. unit of) Scientific-Atlanta Inc. (Optima Enclosures division) 21, 5: 127
- Union County Bank**
(acq. by) Harrigott Corp. 21, 2: 126
- Union Credit Control**
(acq. by) Payco American Corp. 21, 1: 129
- Union Deposit Bank**
(acq. by) Central Trust Co. 21, 2: 125
- Union Holdings Inc.**
(acq.) Idle Wild Foods Inc. 21, 4: 147
- Union Machinery Co.**
(acq. by) Private investor(s) 21, 1: 88
- Union National Corp.**
(acq.) Citizens National Bank of Big Run 21, 5: 172
(acq.) First Financial Group Inc. 21, 1: 126
- Union of Arkansas Corp.**
(acq.) First National Bank of Temple 21, 5: 172
- Union Pacific Corp.**
(acq.) Overnite Transportation Co. 21, 5: 138
- Union Salinera de Espana SA (natural sodium sulfate business)**
(unit acq. by) FMC Corp. 21, 5: 233
- Union Special Corp.**
(int. acq. by) Industrial Equity (Pacific) Ltd. 21, 5: 224
- Union Sugar Co.**
(acq. by) Holly Sugar Corp. 21, 4: 78
- Union Warren Savings Bank**
(int. acq. by) Edward S. Buchanan 21, 5: 171
- Uniroyal Chemical Co. Inc.**
(acq. by) Avery Inc. 21, 5: 100
- Uniroyal Plastics Co. Inc.**
(acq. by) Jesup & Lamont Holding Co. 21, 5: 102
- Unistrut International Corp.**
(acq. unit of) GTE Corp. (Unistrut Building Systems division) 21, 1: 94
- Uniys Corp. (Sperry Microwave & Systems support operations)**
(unit acq. by) Hercules Inc. 21, 5: 124
- United Aircraft Products Inc.**
(acq. by) Parker-Hannifin Corp. 21, 4: 107
- United Artists Communications Inc.**
(acq. add. int. in) Futurtek Communications Inc. 21, 1: 148
(acq. add. int. in) Futurtek Communications Inc. 21, 2: 165
(acq. unit of) Republic Corp. (Glen Glenn Sound division) 21, 1: 132
- United Artists Corp.**
(acq.) MGM Entertainment Co. 21, 4: 157
(acq. by) Tracinda Corp. 21, 1: 136
- United Asset Management Corp.**
(acq.) Hagler, Mastrovita & Hewitt Inc. 21, 5: 179
(acq.) Investment Counselors of Maryland Inc. 21, 5: 192
- United Bank NA**
(acq.) Western Bank 21, 4: 135
- United Bank of Indiana**
(acq.) Citizens Fidelity Corp. 21, 5: 166
- United Bank of Minneapolis**
(acq.) Bennington State Bank 21, 4: 130
- United Bank of Uhrichville**
(acq.) Banc One Corp. 21, 5: 166
- United Bank S.S.B.**
(acq.) First Pacific Holdings Ltd. 21, 1: 144
- United Cable Television Corp.**
(acq.) Lexington Park Cable System 21, 5: 147
(acq. unit of) Prime Cable Corp. (Annapolis, Md.; cable television system) 21, 5: 147
- United Capitol Insurance Co. of Atlanta**
(acq.) Great Southwest Surplus Lines Insurance Co. 21, 4: 142
- United Carolina Bancshares Corp.**
(acq.) Bank of Greer 21, 5: 173
- United City Corp.**
(acq.) First National Bank of Irving 21, 2: 129
- United Crude Oil Co.**
(acq. by) Hudson Corp. 21, 5: 152
- United Digital Networks Inc.**
(acq. by) Telex Corp. 21, 1: 94
- United Energy Technologies Inc.**
(acq.) CompuShare Corp. 21, 5: 161
- United Farm Mutual Insurance Co.**
(acq. by) Rockford Mutual Insurance Co. 21, 5: 181
- United Federal Bank FSB**
(merged) Saver's Bancorp Inc. 21, 2: 132
- United First Federal Savings & Loan Association**
(acq. by) Barnett Banks of Florida Inc. 21, 5: 174
(acq.) First Guaranty Mortgage Corp. 21, 1: 117
- United Foods Inc. (Freezer Queen division)**
(unit acq. by) James Crean PLC 21, 1: 140
- United HealthCare Corp.**
(acq.) Peak Health Care Inc. 21, 5: 212
- United Home Life Insurance Co.**
(int. acq. by) Southmark Corp. 21, 5: 181
- United Industries Inc.**
(acq. by) Sudbury Holdings Inc. 21, 4: 92
- United Medical Corp.**
(acq. unit of) Cardiac Monitoring Inc. (pacemaker testing business) 21, 1: 138
(acq. unit of) Eastern Scanning Corp. (Halter Monitoring business) 21, 1: 138
(acq. maj. int. in) Life Extension Inc. 21, 5: 212
(acq.) Mid West Arrhythmia Inc. 21, 2: 154
- United Missouri Bancshares Inc.**
(acq.) Albany State Bank 21, 4: 136
(acq.) Citizens Bank of Windsor 21, 5: 173
(acq.) Home Bank 21, 5: 173
- United Paint West Inc.**
(acq. by) Maxco Inc. 21, 5: 154
- United Parcel Service of America Inc.**
(acq.) J. H. Morrow Inc. 21, 5: 128
- United Presidential Corp.**
(acq. by) Washington National Corp. 21, 5: 192
- United Press International Inc.**
(acq. by) New UPI Inc. 21, 2: 146
- United Products Co. (DUTCHIE and Mrs. Goodcookie businesses)**
(unit acq. by) I&I Snack Foods Corp. 21, 2: 79
- United Publishers Corp.**
(acq. by) NYNEX Corp. 21, 4: 84
- United Republic Life Insurance Co.**
(acq. by) Life Assurance Co. of Pennsylvania 21, 2: 174
(acq. by) Professional Investors Insurance Group Inc. 21, 5: 181
(acq. by) Virick Ltd. 21, 1: 120
- United Satellite Service Inc.**
(rem. int. acq. by) Private investor(s) 21, 5: 81
- U.S. Administrators Inc.**
(acq. by) Crownix Inc. 21, 5: 229
- U.S. Bancorp of Carmel**
(acq. by) Merchants National Corp. 21, 5: 189
- U.S. Ethicare Corp.**
(acq. by) Tender Loving Care Health Care Services Inc. 21, 1: 98
- Pacific Realty/New York Corp.**
(acq. int. in) U.S. Home Corp. 21, 2: 78
- U.S. Intec Inc.**
(int. acq. by) Mercury Warburg Investment Management Ltd. 21, 4: 162
- U.S. Leasing International Inc.**
(acq. unit of) Hertz Corp. (commercial long-term domestic car-leasing business) 21, 1: 135
- U.S. Medical Enterprises Inc.**
(int. acq. by) InterCare Inc. 21, 4: 158
- U.S. Oil Co.**
(int. acq. by) Vittorio de Guevara Suardo Fabbri 21, 5: 79
- U.S. Plastic & Chemical Corp.**
(acq. by) Alpine Group Inc. 21, 5: 105
- U.S. Playing Card Corp.**
(acq. maj. int. in) Heraclio Fournier SA 21, 1: 146
- U.S. Precision Lens Inc.**
(acq. by) Corning Glass Works 21, 4: 108
- U.S. Press Inc.**
(acq. by) Triton Group Ltd. 21, 5: 99
- U.S. Semiconductor Corp.**
(acq. by) Osaka Titanium Co. Ltd. 21, 5: 220
- U.S. Shoe Corp.**
(acq.) Casual Corner of Lancaster Inc. 21, 5: 161
(acq.) Casual Corner of Philadelphia Inc. 21, 5: 161
(acq.) Casual Corner Corp. of Charlotte 21, 5: 161
- U.S. Steel Corp.**
(acq.) Texas Oil & Gas Co. 21, 1: 70
- U.S. Steel Corp. (certain agricultural division assets)**
(unit acq. by) LaRoche Industries Inc. 21, 2: 88
- United States Steel Corp. (specialty steel products units)**
(unit acq. by) Chicago West Pullman & Southern Railroad Corp. 21, 4: 178
- U.S. Steel Supply**
(acq. by) Stanwich Holdings Inc. 21, 5: 113
- U.S. Surgical Corp.**
(acq.) HTR Sciences 21, 4: 88
- U.S. Tobacco Co.**
(acq.) National Tobacco Co. Ltd. 21, 4: 178
- U.S. Trust Corp.**
(acq.) Advanced Information Management Inc. 21, 4: 155
- United Technologies Communications Co.**
(acq. by) Telex Corp. 21, 1: 94
- United Technologies Corp.**
(acq.) Adaptive Optics Associates Inc. 21, 4: 105
- United Technologies International Corp. et al.**
(acq.) Turbine Overhaul Services Pte. Ltd. 21, 5: 238
- United Tote Inc.**
(acq.) S.H.W. Totalisator Canada Ltd. 21, 2: 164
- United Virginia Bankshares Inc.**
(acq.) Bethesda Bancorporation 21, 2: 129
- Unitel Corp.**
(acq.) ABC Vending 21, 2: 119
- Unitel Video Inc.**
(int. acq. by) Michael Landes and Albert Schwartz 21, 1: 136
(add. int. acq. by) Michael Landes and Albert Schwartz 21, 5: 241
- Unitron Inc.**
(acq. by) Superior Electric Co. 21, 2: 104
- Unity Mutual Life Insurance Co.**
(acq.) Empire State Mutual Life Insurance Co. 21, 1: 120
- Universal Absorbents Inc.**
(maj. int. acq. by) Aluminum Co. of America 21, 5: 130
- Universal Furniture Ltd.**
(acq. add. int. in) Benich Craft Inc. 21, 5: 219
- Universal Holding Corp.**
(int. acq. by) Instrument Systems Corp. 21, 5: 188
- Universal Manufacturing Corp.**
(acq. by) MagneTek Inc. 21, 1: 82
- Universal Resources Corp.**
(int. acq. by) Hecco Ventures and Shamrock Associates 21, 2: 76
- Universal-Rundle Corp.**
(acq. by) Nortek Inc. 21, 4: 91
- Universal Tubular Services Inc.**
(maj. int. acq. by) North Star Steel Co. 21, 5: 113
- Universal Weather & Aviation Inc.**
(acq.) National Weather Corp. 21, 4: 160
- University Patents Inc.**
(acq.) Dreamstreet Sires International Inc. 21, 1: 67
- UNR Industries Inc.**
(acq.) CWY Electronics 21, 2: 105
- UNR Industries Inc. (cooker business)**
(unit acq. by) Weber Stephen Products Co. 21, 5: 128
- UNR Industries Inc. (lighting and plastics units)**
(unit acq. by) ROL Industries Inc. 21, 4: 105
- UPA Technology Inc.**
(acq. by) Veeco Instruments Inc. 21, 5: 136
- URS Corp.**
(acq.) Trans-Asia Group Inc. 21, 1: 139
- U.S. Home Corp.**
(int. acq. by) Pacific Realty/New York Corp. 21, 2: 78
- U.S. Venture Development Corp.**
(maj. int. acq. by) E-Tron Corp. 21, 2: 175
- USENCO Inc.**
(int. acq. by) Arch Petroleum Inc. 21, 4: 276
- USF&G Corp.**
(acq.) Great American Core Investors Inc. 21, 4: 147
(acq. int. in) Miller & Schroeder Inc. 21, 5: 182

USG Corp.
(acq. unit of) Celotex Corp. (Marion, S.C., medium-density fiberboard business) 21, 2: 84
(acq.) D.A.B. Holding Corp. 21, 2: 142

USLI Corp.
(acq.) International Bank of Washington 21, 1: 115

USX Corp.
(int. acq. by) Carl C. Icahn 21, 5: 110
(acq. unit of) CFC Cos. (Continental Fiberglass division) 21, 4: 123

USX Corp. (eight steel service centers)
(unit acq. by) Schnitzer Steel Products Co. 21, 5: 113

Utah First Bank
(acq. by) Citicorp 21, 1: 111

Utility Metal Products Inc.
(acq. by) Standex International Corp. 21, 1: 74

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V-QSI Acquisition Corp.
(acq.) Vero Semiconductor Inc. 21, 2: 105

Valspar Inc.
(acq. by) Consolidated Press Holdings Ltd. 21, 5: 219

Troy Valdez
(acq.) Tranex Inc. 21, 4: 104

Rick Valentine Inc.
(acq. by) Enviroprint Inc. 21, 5: 78

Valley College of Medical & Dental Careers
(acq. by) CenCor Inc. 21, 2: 154

Valley Falls Insurance Inc.
(acq.) Bank of Nortonville 21, 2: 129

Valley Thrift & Loan
(acq. by) Blazer Financial Corp. 21, 2: 124

Valmet Corp.
(acq. int. in) Sentrol Systems Ltd. 21, 5: 235

Valor Electronics Inc.
(acq. unit of) Sierracin Corp. (Power Systems division) 21, 2: 105

Valspar Corp.
(acq.) Enterprise Paint Cos. 21, 5: 104

Van Dorn Co.
(acq.) Eagle Can Co. 21, 5: 114

Van Dusen Air Inc.
(acq. by) API Limited Partnership 21, 1: 104

Van Dusen Air Inc. (most assets and operations)
(unit acq. by) Ryder System Inc. 21, 5: 156

Van Tine & Gelb Servisoft Inc.
(acq. by) AquaSciences International Inc. 21, 4: 95

Vandenberg Bulb Co.
(acq. by) Melridge Inc. 21, 5: 158

Vanguard Security Inc.
(acq. by) Chambers Development Co. Inc. 21, 5: 194

Vanzetti Systems Inc.
(acq. unit of) Photo Research (vision systems group) 21, 6: 75

Varco International Inc.
(int. acq. by) Magenta Asset Management Co. 21, 1: 88

Vari-X Inc.
(acq. by) New Vari-X Inc. 21, 5: 215

Varian Associates Inc.
(acq.) Zylm Corp. 21, 1: 89

Varian Associates Inc. (electrical components operations)
(unit acq. by) Oppenheimer Group Inc. 21, 4: 103

Varian Associates Inc. (electrical parts operation)
(unit acq. by) Management group 21, 4: 105

Variform Inc.
(acq. by) Ply-Gem Industries Inc. 21, 5: 107

Varity Corp.
(acq.) Dayton-Walther Corp. 21, 5: 224

Varlen Corp.
(acq.) Messer Stamping Industries Inc. 21, 5: 114
(acq.) Vassar Manufacturing 21, 5: 114

Charles W. Varney Agency
(merged) Kendall Insurance 21, 4: 141

Vero Semiconductor Inc.
(acq. by) V-QSI Acquisition Corp. 21, 2: 105

Vassar Manufacturing
(acq. by) Varlen Corp. 21, 5: 114

V.B.V. Armstrong & Associates of Canada
(acq. by) Alexander & Alexander Services Inc. 21, 1: 149

VCA Telecommunications Inc.
(acq.) Video Corp. of America 21, 5: 208

VCS Inc.
(acq. by) High Technology Capital Corp. 21, 4: 101

Vecco Instruments Inc.
(acq.) Magnapower Inc. 21, 5: 128
(acq.) UPA Technology Inc. 21, 5: 136

Vega Vending Inc.
(acq. by) Status Game Corp. 21, 5: 208

Velocity Hospital Group Inc.
(acq. by) Northwestern Drug Co. 21, 5: 155

Velsicol Chemical Corp.
(acq. by) True Specialty Corp. 21, 6: 73

Velsicol Chemical Corp. (agrichemical business)
(unit acq. by) Sandoz Ltd. 21, 1: 141

Velstar Enterprises Inc.
(acq. by) Lease/Purchase Corp. 21, 4: 124

Venator Systems Inc.
(acq. by) Minnesota Mining & Manufacturing Co. 21, 2: 108

Vendamerica BV et al.
(acq.) B. Dalton Bookseller 21, 5: 164

Vending Components Inc.
(acq. by) Instrument Systems Corp. 21, 1: 87
(acq. by) Instrument Systems Corp. 21, 2: 169

Vendor Funding Co. Inc. et al.
(acq.) Bacharach Inc. 21, 1: 95

VenTech Healthcare Inc.
(acq.) Nu-Med Industries Inc. 21, 5: 216
(acq.) White Cross Surgical Instrument Ltd. 21, 5: 216

VenTech SA et al.
(acq.) Abbey Medical Inc. 21, 4: 150

Ventrex Laboratories Inc.
(int. acq. by) Fidelity International Ltd. 21, 2: 108

Ventrex Reference Laboratories Inc.
(acq. by) Maine Medical Center 21, 4: 158

Vera Imported Parts Corp.
(acq. by) Wickes Cos. Inc. 21, 4: 123

Verilyte Gold Inc.
(acq. by) Town & Country Jewelry Manufacturing Corp. 21, 5: 137

Verlagsgesellschaft Georg von Holtzbrinck GmbH
(acq.) Scientific American Inc. 21, 4: 162

Vernitron Inc.
(int. acq. by) Shearson Lehman Brothers Inc. et al. 21, 2: 104

Vernon Graphics Inc.
(acq. by) Comstock Group Inc. 21, 1: 139

Versatile Corp. (freezing and warehousing operations)
(unit acq. by) Innovex Equities Corp. 21, 5: 235

Verson Allstate Press Co.
(acq. by) Allied Products Corp. 21, 2: 96

Vertex Electronics Inc.
(int. acq. by) ARX Inc. 21, 4: 118

Vestal Laboratories Inc.
(acq. by) Merck & Co. Inc. 21, 5: 102

Vesuvius Crucible Co.
(acq. by) VHI Inc. 21, 5: 109

Vetco Gray
(acq. by) Hughes Tool Co. 21, 5: 118

VF Corp.
(acq.) Blue Bell Holding Co. Inc. 21, 5: 192

VHI Inc.
(acq.) Vesuvius Crucible Co. 21, 5: 109

Viacom International Inc.
(acq.) Cable TV Puget Sound Inc. 21, 4: 117
(acq.) KMOX-TV 21, 2: 115
(acq. rem. int. in) MTV Networks Inc. 21, 2: 171
(int. acq. by) National Amusements Inc. et al. 21, 2: 114
(int. acq. by) Oppenheimer Group Inc. 21, 5: 146

VICARB SA
(acq.) CONID Corp. 21, 5: 223

Vickers PLC
(acq.) Air-Shields Inc. 21, 5: 225

VICORP Restaurants Inc. (specialty restaurants unit)
(unit acq. by) Donaldson Lufkin & Jenrette Securities Corp. and Gordon H. Miles 21, 4: 128

Victaulic Co. of America
(acq.) Sun-Kat Lighting Fixture Co. Inc. 21, 6: 74

Victory Markets Inc.
(int. acq. by) Goldman, Sachs & Co. 21, 2: 121

Video Corp. of America
(acq. by) VCA Telecommunications Inc. 21, 5: 208

Video Display Corp.
(acq.) Southwest Vacuum Devices Inc. 21, 4: 179

Video Financial Services
(acq. by) AMR Corp. 21, 5: 199

Vie de France Corp.
(acq.) Michel's Baguette Inc. 21, 5: 87

View-Master Ideal Group Inc.
(acq.) California Stuffed Toys 21, 5: 137

View-Master International Group Inc.
(acq. unit of) CBS Inc. (toy division) 21, 1: 99

Eric Martin Vik
(acq. int. in) Scandinavia Fund Inc. 21, 5: 230

Village Super Market Inc.
(acq.) Stern's Markets Inc. 21, 4: 125

V.I.P. Printing Inc.
(acq. by) Private Investor(s) 21, 5: 98

Virgin Islands Beverage Distribution Co. Inc.
(acq. by) Liberty Acquisitions Corp. 21, 4: 79

Virginia Beach Federal Savings & Loan Association
(int. acq. by) Edward Y. Albert Jr., Bennett & Associates, and Guy Ramsey et al. 21, 4: 138

Virginia Foods of Bluefield Inc.
(acq. by) Nash Finch Co. 21, 4: 121

Vinck Ltd.
(acq.) United Republic Life Insurance Co. 21, 1: 120

Viridian Inc.
(acq. by) Thermo Electron Corp. 21, 2: 109

Vista Concepts Inc.
(acq. by) AGS Computers Inc. 21, 5: 199

Visual Electronics Corp. (Ashland Electronics Products division)
(unit acq. by) Roger Cloutre 21, 2: 104

Visual Graphics Corp.
(acq.) Graphic Art Supplies 21, 5: 157

Vodavi Technology Corp.
(acq. int. in) Blaser Industries 21, 4: 99
(acq.) Telematic Products Inc. 21, 4: 105

Voicemail International Inc.
(int. acq. by) ITALCABLE SpA 21, 4: 169

J. M. Voith GmbH
(acq. unit of) Allis-Chalmers Corp. (hydro-turbine business) 21, 4: 165

Volt Information Sciences Inc.
(int. acq. by) Macmillan Inc. 21, 5: 214

Voyager Life Insurance Co. (annuity business)
(unit acq. by) Temple-Inland Inc. 21, 2: 136

VR Business Brokers Inc.
(acq. int. in) Innovazione Inc. 21, 2: 122

VS/Cable
(acq. by) AMR Corp. 21, 2: 147

VS Distributors Inc.
(acq. by) AEA Investors Inc. 21, 5: 215

VTR Inc.
(acq. by) W. R. Grace & Co. 21, 5: 207

Vulcan-Hart Corp.
(acq. by) Dart & Kraft Inc. 21, 2: 97

Vulcan Tools
(acq. by) Deearby Corp. of New Jersey 21, 2: 155

Vyquest Inc.
(acq. int. in) WOS Data Systems Inc. 21, 4: 155

W

W Acquisition Corp.
(acq.) Warnaco Inc. 21, 2: 82

WAB Acquisition Corp.
(acq.) Warehouse Air Brakes Inc. 21, 4: 108

Wabash Datatech Inc.
(acq. by) Shape Inc. 21, 2: 104

WACC Acquisition Corp.
(acq.) Work Wear Corp. Inc. 21, 2: 82

Waddell Co. Inc.
(acq. by) Ghent Manufacturing Inc. 21, 5: 91

Walker Davis Publications Inc.
(acq. by) Macmillan Inc. 21, 1: 77

Don W. Walker et al.
(acq.) Business Risks International Inc. 21, 4: 151

Walker Equipment Corp.
(acq. by) Plantronics Inc. 21, 2: 103

Walker Industries
(acq. by) Yukon Energy Corp. 21, 4: 99

Walker International Industries Inc.
(acq.) Recticon Corp. 21, 1: 94

Walker Telecommunications Corp.
(int. acq. by) Nisho Iwai Corp. 21, 4: 169

Wall Street Clearing Co.
(int. acq. by) Barclays PLC 21, 6: 77

Wallace International Silversmiths Inc.
(acq. by) Syntech Corp. 21, 5: 137

Wallpapers-to-Go Inc.
(acq. by) WNS Inc. 21, 2: 120

Walsh, Greenwood & Co.
(acq. int. in) Champion Products Inc. 21, 4: 81

Walsh, Greenwood & Co. et al.
(acq. int. in) Champion Products Inc. 21, 5: 89

Walton Truck Equipment Co. Inc.
(acq. by) SMZ Industries AB 21, 5: 223

Jim Walter Corp.
(acq.) Apache Building Products Co. 21, 5: 108

Walton Manufacturing Co.
(acq. by) Sunrise Medical Inc. 21, 2: 110

Walton Monroe Mills Inc.
(acq.) Avondale Mills 21, 4: 81

WAMZ-AM and WHAS-AM
(acq. by) Clear Channel Communications Inc. 21, 5: 143

Warburg Pincus Capital Partners LP et al.
(acq. int. in) ADVO-System Inc. 21, 4: 150

Ward Foundry
(acq. by) Ward Manufacturing Inc. 21, 1: 83

Ward Manufacturing Inc.
(acq.) Ward Foundry 21, 1: 83

Ware Home Health Care Inc.
(acq. by) Wessex Corp. 21, 5: 157

Wareheim Air Brakes Inc.
(acq. by) WAB Acquisition Corp. 21, 4: 108

- Warnaco Inc.**
(int. acq. by) Ivan F. Boesky et al. 21, 2: 81
(int. acq. by) Jamie Securities Co. 21, 2: 81
(acq. by) W Acquisition Corp. 21, 2: 82
- Warner Amex Cable Communications Inc.**
(acq. by) Warner Communications Inc. 21, 1: 103
- Warner Co. (Bellefonte Lime division)**
(unit acq. by) Bellefonte Lime Co. Inc. 21, 5: 108
- Warner Communications Inc.**
(acq.) Warner Amex Cable Communications Inc. 21, 1: 103
- Warner-Lambert Co. (Reichert Scientific Instruments division)**
(unit acq. by) Cambridge Instrument Co. PLC 21, 2: 159
- Warner, Ramsey Group Inc.**
(acq.) Hewitt, Coleman & Associates 21, 2: 137
- Warren & Welsh Co.**
(acq.) InterNational Rental Insurance 21, 5: 182
- Warren Communications**
(acq. by) Fiskars Oy AB 21, 5: 223
- Warren County General Hospital**
(acq. by) National Healthcare Inc. 21, 4: 159
- Warunda Holdings Ltd. et al.**
(acq. int. in) Centronics Data Computer Corp. 21, 2: 158
- Warwick Appliance Corp.**
(acq.) Peerless Premier Appliance Co. 21, 5: 128
- Warwick Insurance Managers Inc.**
(int. acq. by) Odyssey Partners 21, 5: 190
- Washington First Federal Savings & Loan Association**
(acq. by) Germania Federal Association 21, 2: 126
- Washington Industries Inc.**
(acq. by) Hambleton Hill Industries Inc. 21, 5: 187
- Washington National Corp.**
(acq.) United Presidential Corp. 21, 5: 192
- Washington National Corp. (life insurance/financial services unit)**
(unit acq. by) Kaufman & Broad Inc. 21, 2: 135
- Washington Post Co.**
(acq. unit of) Capital Cities Communications Inc. 53
cable television systems 21, 1: 103
- Washington School for Secretaries**
(acq. by) Wilfred American Educational Corp. 21, 1: 138
- Waste Recovery Inc.**
(int. acq. by) Allied Bancshares Capital Corp. and Goodyear Tire and Rubber Co. 21, 2: 115
- Waste Technology Corp.**
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Short of the Finish Line

Despite the hectic pace of dealmaking activity that generated more than 4,000 completed mergers, acquisitions, and divestitures in 1986, the rate of failed deals actually declined compared with 1985. The number of deals or acquisition bids that did not make it to completion for a variety of reasons rose in 1986 to 318 from 281 in 1985, or a gain of 13.1 percent. However, the increase in failed deals trailed the 18.5-percent rise in completed mergers, acquisitions, and divestitures worth in excess of \$1 million each. The total of completions reached 4,024.

As a result, for every 12 deals that were completed, only one entered the broken deal category, according to the M&A Data Base. This represented a reduced rate of failure when compared with 1985 when there was one failed deal for every 11 completed.

The M&A Data Base, which contains more than 25,000 transactions completed since 1979, has been including all proposed deals from the time of announcement since January 1984. Thus, it can identify those that fall by the wayside as well as those in which the proposal becomes a finalized transaction.

However, the failure rate reflects only those deals in which a public announcement of an offer or negotiations was made. Deals that may have been proposed or negotiated in secret without a successful completion are not included.

Nearly two-thirds of the failures — or 194 — resulted because the merger partners ended negotiations or broke preliminary agreements. Some of the reasons cited were second thoughts about strategic fit, failure to agree on final terms, changes in conditions in the market in which either the buyer or the target competed, or discovery of adverse information during due diligence proceedings. In 53 cases, the bidder lost out to another suitor while another 39 bids were with-

Sources of Failed Deals 1986

Talks or agreement ended	194
Bidder beaten out	53
Target rejected bid	39
Regulatory problems	14
Financing difficulties	10
Defensive actions	8
Total	318

drawn or not pursued after the target rejected them. Regulatory snags, problems in obtaining financing, and successful defenses by the target were other causes of deal and bid failure.

As in the last few years, most of the unsuccessful transactions of 1986 were relatively small in size, although a few qualified as major transactions.

American Express Co. held merger negotiations with **E. F. Hutton Group Inc.** in one of the largest unsuccessful proposals, but talks ended before a formal offer was made. **Beverly Enterprises** management planned to take the company private in a \$1.7 billion buyout but scrubbed the plan after it was unable to get a fairness opinion. And a group led by **Lorimar-Telepictures** dropped its proposal to buy six television stations and other assets from **SCI Holdings** after final terms could not be reached. In the airline industry, **UAL** discussed acquiring **Frontier Airlines** but decided not to proceed just before **Frontier** went into bankruptcy.

The 53 instances in which bidders were beaten out by other acquirers attested to the briskness of the competition for targets during 1986. At times, the successful acquirer was a white knight, such as **Unilever** which outbid **American Brands** for **Chesebrough-Pond's** and the **Kohlberg, Kravis, Roberts**-led leveraged buyout of **Safeway Stores** which had been the subject of an unwelcome offer by **Dart Group**. In other cases, the white knight lost, as when **Hanson Trust** beat out **Merrill Lynch** for **SCM**

Corp. and **Campeau Corp.** outlasted **Edward J. DeBartolo** in the battle for **Allied Stores**. In the cases of six targets, there were multiple unsuccessful bids — between two and four — in addition to those that won.

Thirty-nine bids were rejected by the target and not pursued by the bidder. These included the \$120-a-share offer by Denver oil magnate **Marvin Davis** for **CBS** and **Doyle Dane Bernbach's** spurning of an acquisition bid by **Saatchi & Saatchi**. **Affiliated Publications** met rejection on two bids for newspapers — the **Milwaukee Journal** and the **New Haven Register**.

The 10 deals that had to be scuttled because of difficulties in arranging financing were topped by the **Wickes Cos.** bid for **Lear Siegler**. Although **Wickes** had difficulties following through, **Lear Siegler** later was acquired in a leveraged buyout.

Recaps thwarted bidders

Eight companies managed to fight off hostile bidders through defensive actions such as recapitalizations and restructurings. These included **Good-year Tire & Rubber** which fought off **Sir James Goldsmith**; **Union Carbide** which was attacked by **GAF Corp.**; **Owens-Corning** which was under seige by **Wickes Cos.**; **Carter Hawley Hale** which was subject to an offer by **The Limited** and **Edward J. DeBartolo**; **Mayflower Group** which was targeted by **Laidlaw Transportation**; **Strawbridge & Clothier** which was stalked by **Berry Acquisition**; and **Phillips Van Heusen** which received an unwanted bid from a group of private investors. While **NL Industries** fended off an initial bid by **Coniston Partners**, it later was acquired by a company led by Dallas investor **Harold Simmons**.

Regulatory problems killed 14 deals, including attempts by **Coca-Cola** to acquire **Dr Pepper** and **PepsiCo** to acquire **Seven-Up**. □

How Acquisitions Fit Strategies of Young Firms

With Three Companies That Have Opted for External Expansion

Joseph E. McCann and William G. Cornelius

Conventional wisdom is that small, high-growth companies emphasize internal expansion or are themselves acquired. But an intensive survey of expanding firms found that about a third of them are acquirers. Most likely to buy are concerns that are publicly owned and in business for 10 years.

ALTHOUGH SMALL, RAPIDLY growing firms usually are characterized by their concentration on internal expansion, a good number are active in the acquisition market as well. A survey covering a sample of nearly 800 modest-sized concerns that qualified as being among the nation's fastest growing found that just over a third of them had made at least one acquisition during five-year periods of evaluation prior to their listing by *Inc.* magazine. The proportion of acquirers is significant not only because of the perception that small companies stress internal growth through increased sales of existing products and development of new ones, but because expanding smaller firms are themselves popular acquisition targets. Our finding also suggests that a small size does not have to be a barrier to making an acquisition.

The conclusions were based on a sample of 799 companies that appeared at least once on *Inc.* magazine's annual lists of the nation's fastest growing small companies between 1980 and 1985. To qualify

for the list, a company with a high rate of sales growth had to have sales of at least \$100,000 but less than \$25 million for the first year of a five-year range that preceded its inclusion. Of the 799 middle-market companies, 274, or 34.3 percent, had made at least one acquisition.

However, the acquiring group was not evenly distributed across the sample by size and type of company. The highest incidences of acquisition fell among publicly held firms and older companies — in existence for more than 10 years — with nearly half in both ownership and age categories having acquisition histories. In addition, firms at the lowest end of the growth-rate scale and those with the lowest rates of profitability tended to be more acquisition-oriented than the sample as a whole.

Four stages of development

These differences can be explained in terms of the life cycle of the rapidly growing firm which involves four separate stages and different corporate development alternatives encountered at each key transition point between those stages. Generally acquisitions become most prominent in the two latter stages — strategic positioning and sustained performance or decline. The life-cycle concept will be explained in more detail later with supporting evidence from the actual developmental strategies of four small, high-growth companies — Jiffy Lube International Inc., Speedee Oil Change, AGS Computers Inc., and MicroPro International Corp.

The survey was designed largely to analyze the acquisition orientation of small, fast-growing concerns and identify the types of companies in this area that are most likely to seek development through external expansion.

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The sample broke down into 407 privately owned and 392 publicly owned companies. (The total number of firms and the number of privately owned companies were limited because the roster of privately owned firms for 1985 was not available at the time of our analysis.)

Almost by definition, the survey includes some biases that are linked to using sales growth as the key measure of performance. For example, 73 percent of the 799 companies were in existence 10 years or less. This should not be considered unusual because it is difficult to maintain extremely high growth rates as a company ages. Thus, it is not coincidental that the older firms in the sample, although their growth rates were still sufficient to make the *Inc.* lists, might have turned more frequently to acquisitions.

Another bias, also not surprising, is that the sample is dominated by companies which operate in the

fastest-growing spheres of the economy. Thirty-five percent were service firms and 28 percent from high technology for a total of 63 percent. Only 19 percent were from manufacturing. The remaining 18 percent were from a category classified as "other," a catch-all designation that included all types of companies that could not be easily compartmentalized into services, manufacturing, or high technology.

Growth rates varied, although nearly 97 percent chalked up growth of 51 percent or better. The largest group, nearly 41 percent, was in the 100 to 149 percent tier and nearly as many, or 38 percent, grew in the 51 to 99 percent range. Nearly a fifth did greater than 150 percent.

Profit data were available for only 724 of the sample companies. Twelve percent of them were unprofitable, not startling considering the capital demands on young firms with records of great growth. Others fared better but with varying results. Based

Breakdown of Acquisition Activity by Small, Fast-Growing Companies

	Number of Companies	Acquiring Companies Number	Percent	Non-Acquiring Companies Number	Percent
Company Age					
1-10 years	583	155	30.3*	357	69.7
11-15 years	137	62	46.6*	71	50.4
16-20 years	36	18	50.0	18	50.0
21-25 years	20	7	35.0	13	65.0
More than 25 years	23	17	73.9	6	26.1
Type of Ownership					
Privately held	407	85	20.9	322	79.1
Publicly held	392	189	48.2	203	51.8
Industry					
High Technology	224	60	26.8	164	73.2
Services	280	100	35.7	180	64.3
Manufacturing	152	52	34.2	100	65.8
Other	143	62	43.4	81	56.6
Profitability**					
0% or less	85	41	48.2	44	51.8
1-5%	285	119	41.8*	116	58.2*
6-15%	296	86	29.1	210	70.9
Greater than 15%	58	13	22.4	45	77.6
Growth Rate					
0-50%	22	9	40.9	13	59.1
51-99%	301	130	43.2	171	56.8
100-149%	324	82	25.3	242	74.4
Greater than 150%	152	53	34.9	99	65.1

*Because of missing data, some broken-out figures do not add up to the totals in certain groups. In these cases, percentages are based on known data figures and not on complete totals.

**Profitability data available on only 724 firms.

Source: Joseph E. McCann, William G. Cornelius, and Inc.

on net income as a percentage of sales, 41 percent had margins of 6 to 15 percent, more than 39 percent were in the one to 5 percent area, and 8 percent topped the 15 percent mark.

These breakdowns figured strongly in acquisition activity. More than 48 percent of the publicly held companies made acquisitions compared with only a fifth of the private firms and nearly 70 percent of the acquiring firms were publicly held. Nearly half the firms that were older than 10 years, or 49.5 percent, had made acquisitions compared with 30 percent of the younger firms that dominated the total sample.

The most likely buyers

As for profitability, acquisitions were more likely to be made by the firms with lower degrees of earning power. Profitability data were available for 259 of the 274 acquiring firms. Nearly 42 percent of the acquirers posted margins in the one to 5 percent range and more than 48 percent of the unprofitable companies were acquirers. By contrast, acquisitions were logged by less than a third of the firms in the 6 to 15 percent profitability range and less than a fourth of those enjoying margins of greater than 15 percent. Thus, nearly three of the five acquiring firms were in the lowest rankings of profitability.

Acquisition orientation also was strongest among the "slower" growing companies, although activity was spread more evenly by growth rate than in the other categories. Forty-three percent of the companies in the 51 to 99 percent growth range made acquisitions. There were only 22 companies in the sample with growth of 50 percent or less and nine of them, or 41 percent, had acquisition histories. A quarter of the firms in the 100 to 149 percent growth range and more than a third with growth of 150 percent or greater also had made acquisitions. As a result, the total of acquiring companies was split evenly between the highest-growth and the lowest-growth companies. The firms with growth rates of less than 100 percent accounted for 50.7 percent of the acquiring companies, barely nosing out the acquirers with growth in excess of 100 percent.

While these patterns appear clear, both previous research that we conducted on a smaller sample of growth companies and this expanded survey showed that acquisitiveness was not significantly related to either firm growth rate or profitability.

When broken out by industry, the data from the *Inc.* sample showed that firms in the catch-all "other" category had the highest incidences of acquisition as 43.5 percent of the firms in this classification

made at least one external deal. Manufacturing, in which 34.2 percent of the companies made acquisitions, and services, in which 35.7 percent executed such transactions, were close to the average of the entire sample. But high technology lagged — with only 26.8 percent of the firms in that field making acquisitions.

Differences across industry can be due to many factors. Under *Inc.*'s reporting format, it is not possible to tell what type of firm was acquired. The target's type can reveal the diversification strategy the acquiring firm is utilizing. Is it buying similar firms to expand geographical scope, related firms to vertically integrate, or unrelated firms to go into entirely new product or service markets? Geographical diversification is most likely for a services industry firm since a local presence is often needed. A high technology firm with manufacturing plants may execute acquisitions as part of a vertical integration strategy to get control of costs or product quality. Vertical integration within a services industry conceivably is less likely. The reasons also may be structural. Christopher Roser of Ladenburg, Thalman & Co., a New York-based investment banking firm specializing in middle-market concerns, suggests that smaller firms may find acquisitions easier and cheaper in a more fragmented, less capital intensive services industry than in a high technology industry.

Keying acquisitions to phases

The major need for acquisitions and the greatest opportunities to make them occur at two critical transition points in the life cycle of smaller, growth firms. The life-cycle concept says that a firm will evolve over time through identifiable stages, with each stage varying in duration and significance for the specific concern. Each stage poses unique choices to management that will determine its future direction and performance. Life-cycle concepts are well established in the strategic management literature and have been used to describe new venture initiation. Our four-stage model includes start-up, take-off, strategic positioning, and sustained performance or decline.

The start-up stage firm is concerned most critically with establishing a viable market presence, often with scarce resources. Products or services also must be refined for delivery to large markets. There is typically little motivation for acquisitions due to management's total preoccupation with establishing this initial presence. Nor are there many opportunities to exploit, because of limited and already

Jiffy Lube International Inc.

Headquartered in Baltimore, Jiffy Lube franchises and operates automotive oil-change centers.

Founded: 1979

Acquisitions: 36

	1987	1986
Year-end	March 31	March 31
Revenues	\$44.2 million	\$29.5 million
Net Income	\$3.5 million	\$1.2 million
Per Share	\$.28	\$.16*
Assets	NA	\$50.7 million
Shareholders' Equity	NA	\$6.8 million

*Adjusted for 2-for-1 stock split in March 1987.
NA — Not available at press time.

committed financial resources. The focus is decidedly internal at this stage.

In the take-off stage, presence is being established, and the key challenge before management is keeping up with rapid growth while maintaining product or service quality. Financial resources also can be very stretched as capacity is added to meet growth. Management may begin looking at acquisitions in this stage to bring capacity online faster and extend geographical scope. However, it most likely is easier to extend an already existing product line or add services than to acquire. While opportunities for acquisitions increasingly present themselves when the firm is more established, acquisitions demand time to integrate and may move the firm into unfamiliar markets too quickly. Nor may the inherent competitive advantages or weaknesses of the firm be recognized yet, thus precluding management's attempts to exploit advantages or fill gaps with acquisitions. For the most part, management remains internally preoccupied in this stage.

Exceptions can, of course, be found because some firms do make acquisitions in these stages. Jiffy Lube International, for example, was founded in 1979 and made the *Inc.* 500 private firm list in 1985 with a compounded, five-year growth rate of 2,417 percent and \$6 million in sales. It went public in July 1986. A Baltimore-based oil change franchiser with extensive capital backing from Pennzoil Co., Jiffy Lube has, according to John Sasser, chief financial officer, placed a high priority on acquisitions, having made five of them to date. An internal acquisition team has been formed and is headed by a full-time "acquisition manager." Jiffy's growth is primarily from building new outlets but it is interesting that it includes acquisitions in its development plans. Con-

versely, Speedee Oil Change, another oil change franchiser which hit the 1985 *Inc.* list with a 2,158-percent growth rate and \$2.5 million in sales, is totally committed to internal growth. Because of the ready availability of prospective franchisees, acquisitions have not been needed. Jiffy's capital resources likely have made acquisitions easier as well. Acquisitions in the take-off stage appear to be a matter of management choice, and are not common among very young firms.

The strategic positioning stage is entered as the rapidly growing firm begins to consolidate its initial growth and rationalize its structure and operations. It is time to take a deep breath, look around, and figure out how to best position the firm for long-term, sustained growth. The rate of growth may begin to slow in this stage, but profitability should begin to improve as gains from early market entry can be reaped. While additional research is needed to validate this hypothesis, it is likely that services industry firms enter this stage sooner than high technology firms due to the large capital investments needed in high technology. It simply takes longer for profits to be realized by high-tech companies.

The firm is presented with two major choices at this stage. One choice concerns the type of ownership to take the firm into the future — stay privately held, go public, or be acquired by another firm. The second choice concerns whether it should begin making acquisitions or continue emphasizing internal growth. Many rapidly growing firms go public or make acquisitions sooner than others, but these two choices are considered by all firms at some point in their lives. Firms are, of course, very much influenced by the philosophies of their founders, industry characteristics, and their own unique experiences up to that time. The timing of these two choices therefore will vary.

A time to buy

It is at this stage, however, that acquisitions begin not only to make more sense, but become more feasible. Financial capacity has improved. Management is more experienced and knows the industry's competitive structure better. Executives also may have more time to devote to searching, negotiating, and integrating acquisitions. Acquisitiveness becomes an opportunistically driven exercise designed to position the firm for sustained growth.

For AGS Computers of Mountainside, N.J., a publicly held firm hitting *Inc.*'s 1985 list with a 1,231-percent growth rate and \$221.23 million in sales,

AGS Computers Inc.

AGS Computers, headquartered in Mountainside, N.J., provides systems development and computer software, and markets microcomputers.

Founded: 1967

Acquisitions: 18

	1986	1985
Year-end	December 31	December 31
Revenues	\$381.5 million	\$278.9 million
Net Income	\$8.8 million	\$7.5 million
Per Share	\$1.70	\$1.43
Assets	\$182.7 million	\$111.1 million
Shareholders' Equity	\$53.0 million	\$49.0 million

acquisitions have become an important part of its long-term growth strategy. Its 10 acquisitions make it one of the most acquisitive firms in the entire sample. Dick Thatcher, head of corporate development at AGS, noted that the firm's goal is to meet the "normal" 20-percent industry growth rate from continuing operations and add an additional 5 percent to 10 percent via acquisitions. Chairman Larry Schoenberg and President Joe Abrams had acquisition experience at other companies and a strong sense of what firms should be acquired and how. The corporate development unit headed by Thatcher is an attempt to guide this systematic growth via acquisition, and the creation of such a unit is a clear sign of the firm's choice.

On the other hand, MicroPro, the creator of WordStar software, chose not to make acquisitions since its founding in 1978 up to its listing on *Inc.*'s roster of publicly held firms in 1985. MicroPro, headquartered in San Rafael, Calif., was privately held until 1984, and the absence of acquisitions during this period reflected a very strong emphasis upon internal growth. As Lee Lensky, MicroPro's public relations manager, pointed out, there was no need to worry about acquisitions when the firm was growing as fast as it could — 4,393 percent from 1980 to 1984, when sales reached \$66.9 million.

MicroPro made its first acquisition, a small start-up firm with a WordStar-compatible product, in October 1986. The stated philosophy of MicroPro had been to focus on product spin-offs and improvements to WordStar. However, with a sizable cash reserve and a shift in strategy to at least consider acquisitions, MicroPro is looking at deals that can provide "great immediate and technical value." MicroPro continues to exhibit no sense of urgency to

take an active acquisitions path. It has made its choice, but the choice is far from irrevocable.

There is little question that public ownership provides an attractive vehicle for making acquisitions. The availability of tradable stock as an acquisition currency is a major reason. The successful privately held firm with large cash reserves also can afford to make acquisitions, but it certainly will be constrained in the number and size of deals it can execute. The ability to make cheaper and larger acquisitions explains why publicly held firms tend to make more acquisitions.

The final stage, sustained performance or decline, describes the transition point in the firm's life cycle at which its fate is revealed — long-term growth, "bumping along" with only average performance, or even decline. In this stage, historically high rates of growth have peaked, and the firm either has plateaued or been caught in competitive pressures that may temper growth rates. Profitability also may begin to level off, if not decline. Firms tend to fall off *Inc.*'s lists in this stage.

A company suffering setbacks can, of course, experience a resurgence and go on to new peaks of performance, and it is in this stage that acquisitions are considered as a way of breathing new life into the firm. Companies in this stage frequently are sold to larger firms to get new infusions of capital and access to new markets. Larger firms are interested in acquiring them because they believe that their greater resources and skills can turn the targets around or keep them moving forward.

Acquisitions of other small firms represent another alternative. They are motivated by desires to gain access to new markets, products, or services. Rapid growth, it is assumed, can be revived by a series of

MicroPro International Corp.

San Rafael, Calif.-based MicroPro International develops and sells wordprocessing software for microcomputers.

Founded: 1978

Acquisitions: 1

	1986	1985
Year-end	August 31	August 31
Revenues	\$38.2 million	\$42.7 million
Net Income (Loss)	(\$1.2 million)	\$.2 million
Per Share (Loss)	(\$.10)	\$.02
Assets	\$35.1 million	\$35.5 million
Shareholders' Equity	\$29.7 million	\$29.1 million

acquisitions. The impact upon profitability, however, is not clear. Management's motivations have shifted from exploiting opportunities in the strategic positioning stage to recovering past performance levels in the final stage when a level of maturity has been reached.

Our study has revealed that small, rapidly growing firms indeed make acquisitions but do them selectively. The pattern suggests that external expansion is heaviest among the older, the publicly owned, and the slower growing members of the fast-track set, and that service firms, for structural reasons, are more inclined toward acquisitions than other industries.

However, the results also suggest there is no significant relationship between acquisitions and performance, in terms of growth rate and profitability, indicating that buyers have experienced mixed re-

sults with their purchases. This further suggests that either acquisitions do not significantly impact the performance of the buying companies or that internal expansion produces such high degrees of growth and profitability that acquisitions provide only marginal contributions. When juxtaposed with our four-stage life-cycle model, our findings lead to the conclusion that acquisitions by "younger" firms are made largely when they reach later stages which involve the securing or revival of performance for the longer run.

For practical reasons, it would be useful to know more about the factors that shape developmental choices for fast-growing, younger companies. Certainly, m&a and development professionals who serve the middle market would find it useful in designing quality services that can be of most help to emerging companies. ■

Identifying the Acquirers On the Rapid-Growth Track

Inc. magazine annually lists the 100 fastest-growing public and 500 fastest-growing private companies in the manufacturing, mining, and service industries. The company must have an operating/sales history for at least the five years prior to and including the ranking year, with an increase in sales in the final year of ranking. Sales must be at least \$100,000, but less than \$25 million, during the first year of the five-year range. The top 100 public and top 100 private firms are ranked by *Inc.* by percentage increases in sales (compounded over the most recent four-year period). Data on sales, net income, age, number of employees, and acquisitions are included for most, but not all, companies.

No claim is made that these criteria result in a random sample of small firms. The final sample is a selectively screened, validated set of firms that can be compared across several interesting dimensions and that represent the "Stars" in terms of growth rate. To minimize the bias from having the same firms appear on the list more than once, only the first listing of a repeating firm was included, thus narrowing the sample to 799. More public than private firms were eliminated, reflecting the relatively greater stability of publicly held firms' growth rates.

Variables examined were compounded annual rate of growth in dollar sales, profitability expressed as net income as a percentage of sales, type of ownership, the firm's industry, age expressed in years, and acquisitiveness. *Inc.* reported profits for private companies in four categories: 16 percent or more, 6 percent to 15 percent, one percent to 5 percent, and loss. The public sample was also converted to these four categories. Age was in five ranges: zero to 10 years (a firm was at least five years old to be listed), 11 to 15 years, 16 to 20 years, 21 to 25 years, and more than 25 years. Finally, because *Inc.* reported the total number of acquisitions in one sample, but reported only "yes/no" responses in several others, all acquisition data were converted to "yes/no." That is, a firm either acquired at least one new organization during a reporting period or it did not.

We reclassified the industry breakdowns into these four major categories to build statistically large subsample sizes: high technology, manufacturing, services, and other. This classification reflected our primary interest in comparing the first three industries as part of a long-term research project.

J. McCann and W. Cornelius

Tender Offer Update: 1987

Douglas V. Austin, Kimberly A. Nigem, and Craig D. Bernard

The number and dollar volume of tender offers climbed sharply in 1986. The need for fast execution of acquisitions was a primary factor.

THE LATE 1986 FLURRY of merger and acquisition activity designed to beat the effect of new federal tax laws helped spur a strong increase in tender offer activity for the year. Companies desirous of completing deals by December 31 seized on the tender's advantages of speed to execute transactions of all sizes, including some very big ones. But tender activity also was brisk earlier in the year. As a result, the number of tenders climbed 51.2 percent from the 1985 level to 183 bids, the highest number since we began keeping data in 1978. Dollar volume of all tenders — both successful and unsuccessful — mounted to \$60.5 billion or the second highest on record (see Table 1). The dollar increase from 1985 was 29.3 percent.

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Despite the greater incidence, the total of tender offers represented only 4.5 percent of the 4,024 m&a completions compiled by the M&A Data Base in 1986. But the tender remained an important method of executing large transactions. Ten completed tenders were worth in excess of \$1 billion (see Table 2) and 59 were valued at \$100 million or greater.

The success rate for all tenders rose slightly in 1986 to 72.2 percent and the success rate for uncontested tenders was nearly 95 percent for the second straight year. For the first time on record, not a single contested bid succeeded and a record proportion of hostile offers — in excess of 90 percent — were failures. Cash intensified its position as the predominant acquisition currency in tenders with

Table 1: Tender Offer Trends

	Cash No. (%)	Exchange No. (%)	Combination No. (%)	Total	Volume (\$000)
1980	71 (85.5)	10 (12.1)	2 (2.4)	83	8,471,448
1981	109 (85.2)	11 (8.6)	8 (6.2)	128	89,771,992
1982	83 (86.4)	7 (7.3)	6 (6.3)	96	25,637,001
1983	70 (90.9)	2 (2.6)	5 (6.5)	77	9,059,125
1984	136 (95.8)	2 (1.4)	4 (2.8)	142	41,964,403
1985	109 (90.1)	7 (5.8)	5 (4.1)	121	46,801,329
1986	177 (96.7)	5 (2.7)	1 (.6)	183	60,532,773

about 93 percent of the bids being for cash, up from 90 percent in 1985.

Premiums, however, responded only modestly to the increased tender activity with the average pre-

mium for 1986 being 30.5 percent. This was up a bit from 27.2 percent in 1985, but down from 31 percent in 1984, and 39 percent in 1983.

Tenders were used to complete the third largest acquisition of 1986, the Safeway Stores Inc. leveraged buyout for \$5.3 billion; the fourth largest, Burroughs Corp. \$4.4 billion acquisition of Sperry Corp. (to form Unisys Corp.); and the fifth largest, the \$3.6 billion purchase of Allied Stores Corp. by Campeau Corp. The Allied acquisition was the biggest completed contested tender of the year.

Unsuccessful tenders of large magnitude included the Dart Group Corp.'s \$3.7 billion bid for Safeway, the Revlon Group's \$3.5 billion offer for Gillette Co., Edward J. DeBartolo Corp.'s \$3.3 billion effort to acquire Allied Stores, and American Brands Inc.'s \$2.8 billion offer for Chesebrough-Pond's Inc. which later was purchased by Unilever NV.

The rate of complete success on all tender offers for which outcomes are available reached 72.2 percent in 1986 from 68.6 percent in 1985 (see Table 3). Another 5.1 percent of the 1986 offers were partially successful against 6.6 percent in 1985. A partially successful offer designated as a lowered bid in the table is one in which the bidder accepted less than the minimum number of requested shares. When the successful and partially successful outcomes were combined, the 1986 rate was 77.3 percent against 75.2 percent in 1985. The number of unsuccessful offers rose in 1986 to 40 from 30 in 1985 but the proportion of failed bids fell to 22.7 percent from 24.8 percent. Historically, the unsuccessful rate has hovered around 25 percent. When the uncontested offers were segregated, the success rates were unchanged at 94.8 percent (see Table 4).

However, two uncontested offers failed in 1986 because of problems in obtaining financing. One aborted tender was Wickes Cos.' \$1.6 billion offer for Lear Siegler Inc. which later was acquired in an

Table 2: Ten Largest Completed Tenders in 1986

Acquirer	Target	Price (Billions)
Kohlberg, Kravis, Roberts & Co.	Safeway Stores Inc.	*\$5.34
Burroughs Corp.	Sperry Corp.	4.43
Campeau Corp.	Allied Stores Corp.	3.60
Occidental Petroleum Corp.	MidCon Corp.	2.69
May Department Stores Co.	Associated Dry Goods Corp.	2.39
Union Pacific Corp.	Overnite Transportation Co.	1.21
Lockheed Corp.	Sanders Associates Inc.	1.18
LMC Holdings Inc.	Fruehauf Corp.	*1.17
International Paper Co.	Hammermill Paper Co.	1.08
Textron Inc.	Ex-Cell-O Corp.	1.03

*Leveraged buyout
Source: M&A Data Base

Table 3: Tender Offer Success

	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total
1980	48 (63.2)	13 (17.1)	15 (19.7)	76
1981	53 (44.2)	20 (16.7)	47 (39.1)	120
1982	49 (59.0)	16 (19.3)	18 (21.7)	83
1983	43 (58.1)	12 (16.2)	19 (25.7)	74
1984	67 (69.8)	5 (5.2)	24 (25.0)	96
1985	83 (68.6)	8 (6.6)	30 (24.8)	121
1986	127 (72.2)	9 (5.1)	40 (22.7)	176

Note: Table contains only offers for which results could be determined.

Table 4: Outcomes of Contested vs. Uncontested Offers

	Uncontested				Contested				
	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total	Total
1980	48 (80.0)	10 (16.7)	2 (3.3)	60	0 (10.0)	3 (18.8)	13 (81.2)	16	76
1981	38 (82.6)	8 (17.4)	0 (—)	46	15 (20.3)	12 (16.2)	47 (63.5)	74	120
1982	42 (82.4)	8 (15.7)	1 (2.0)	51	7 (21.9)	8 (25.0)	17 (53.1)	32	83
1983	37 (77.1)	9 (18.8)	2 (4.2)	48	6 (23.1)	3 (11.5)	17 (65.4)	26	74
1984	59 (93.7)	3 (4.8)	1 (1.6)	63	8 (24.2)	2 (6.1)	23 (69.7)	33	142
1985	73 (94.8)	4 (5.2)	0 (—)	77	10 (23.2)	3 (7.0)	30 (69.8)	43	120
1986	127 (94.8)	5 (3.7)	2 (1.5)	134	0 (0)	4 (9.5)	38 (90.5)	42	176

Note: Table contains only offers for which results could be determined.

LBO. The other deal that fell through was a small one that involved Seahawk Oil International Inc.'s bid for Oxoco Inc.

Without a single contested bid succeeding in 1986, the failure rate for hostile tenders surged to 90.5 percent. The rate of failure was nearly 70 percent in both 1984 and 1985 and has been rising through the 1980s. However, 9.5 percent of the contested offers were partially successful in 1986. The rising failure rate paralleled a basic decline in successful contested bids although 1986 was the first on record without the successful completion of a hostile bid, based on known results. In the 1983-85 period, nearly one of every four hostile offers succeeded.

The number of hostile offers held basically steady — 42 in 1986 and 43 in 1985. But, as a proportion of all offers, hostile offers declined sharply in 1986 when just over 22 percent of the total tender offers were contested against nearly 36 percent the year before.

The slippage of hostiles within the total framework

Table 5: Success of Cash Tender Offers

	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total
1980	42 (62.7)	12 (17.9)	13 (19.4)	67
1981	52 (53.1)	21 (21.4)	25 (25.5)	98
1982	44 (59.5)	13 (17.6)	17 (23.0)	74
1983	38 (56.7)	10 (14.9)	19 (28.4)	67
1984	65 (71.4)	5 (5.5)	21 (23.1)	91
1985	75 (68.8)	6 (5.5)	28 (25.7)	109
1986	124 (72.5)	9 (5.3)	38 (22.2)	171

Note: Table contains only offers for which results could be determined and clearly classified as cash bids.

Table 6: Cash Tender Offer Bid Premiums

Bidding Premium	No.	1985* (%)	No.	1986** (%)
100% +	0	(0.0)	3	(2.0)
90-99%	0	(0.0)	0	(0.0)
80-89%	3	(4.2)	3	(2.0)
70-79%	1	(1.4)	5	(3.4)
60-69%	1	(1.4)	4	(2.7)
50-59%	5	(6.9)	8	(5.4)
40-49%	6	(8.3)	17	(11.5)
30-39%	15	(20.8)	19	(12.8)
20-29%	9	(12.5)	20	(13.5)
10-19%	20	(27.8)	31	(21.0)
0.1-09%	12	(16.7)	31	(21.0)
< 0%	0	(0.0)	7	(4.7)
Total	72	(100.0)	148	(100.0)

*Premiums could not be calculated for 37 cash tender offers in 1985.

**Premiums could not be calculated for 29 cash tender offers in 1986.

of tenders followed three straight years of increasing incidence and the exact reasons require more time to determine. However, it is known that corporate buyers have been noticeably reluctant in recent years to pursue hostile offers and there may be realistic limits to the number of deals that the prominent raiders or financial entrepreneurs can try in one year. Toward the end of 1986, moreover, some well-known raiders were having problems raising funds in the junk bond market, at least in part because of the fallout from the insider trading scandals.

An offer is classified as contested if there was resistance by the target's board or shareholders. If the target dropped its initial opposition because of a sweetened bid or other reasons, the offer is reclassified and appears in the data as uncontested. The bids listed as contested in the tables were hostile from start to finish.

Of the 183 offers in 1986, 171, or 93.4 percent, were for cash (see Table 5). The 72.5 percent success rate for cash offers was higher than the 1985 figure of nearly 69 percent. Nine other cash offers were partially successful. The unsuccessful rate in 1986, based on 38 unsuccessful cash offers, fell to 22.2 percent from nearly 26 percent.

The contraction of tender offer premiums in many respects mirrors a general decline in m&a premiums in recent years that has been at least partially attributed to rising stock market prices of target com-

Table 7: High Flyers and Low Rollers

Buyer	Target	Premium
Bids with Premiums Exceeding 100%*		
Pfizer Inc.	Angiomedics Inc.	253.3%
David F. LaRoche	Newport Electric Corp.	372.7%
Combustion Engineering	AccuRay Corp.	123.6%
Bids With Negative Premiums*		
Ropak Corp.	Buckhorn Inc.	-22.0%**
Great Atlantic & Pacific	Shopwell Inc.	-10.5%
Tea Co. Inc.		
Danaher Corp.	Western Pacific Industries Inc.	-5.1%
H. K. Porter Co. Inc.	Magnetics International Inc.	-1.7%
BCA Corp.	American Bokeries Co.	-1.7%
Service Control Corp.	Servisco	-1.5%***
Fort Howard Paper Co.	Lily-Tulip Inc.	-1.3%

*Bid price compared with market price two weeks before offering announcement.

**Partially successful bid.

***Failed bid.

panies. However, premium data are somewhat incomplete because premiums could not be calculated on 29 offers in 1986 and 37 in 1985. Inability to calculate a premium usually occurs because the target's stock is infrequently traded or is not traded in an organized public market.

For the 148 deals included in premium calculations in 1986, the premiums are based on the market price two weeks before the offer (see Table 6). At the upper end of the scale, there were three deals with premiums of 100 percent or more, against none in 1985, and 20 others in the 50 to 99 percent range

compared with 10 in 1985. But offsetting those positive premium trends, 84.5 percent of all offers for which premiums could be calculated carried premiums of less than 50 percent and the largest blocks were in the 19 percent or less range. Seven of the offers were at negative premiums, or less than the market price two weeks before the offer. The three offers with 100 percent premiums were successful (see Table 7). Five with negative premiums were successful and one was partially successful.

No significant conclusions could be drawn in correlating results with premium size (see Table 8). ■

Table 8: Tender Offer Outcomes Correlated to Cash Premium Size

Premium	1978-1985				1986			
	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total
100%+	32 (69.6)	5 (10.9)	9 (19.5)	46	2 (1.9)	1 (14.3)	0 (—)	3
90-99%	6 (42.9)	3 (21.4)	5 (35.7)	14	0 (—)	0 (—)	0 (—)	0
80-89%	9 (47.4)	5 (26.3)	5 (26.3)	19	3 (2.9)	0 (—)	0 (—)	3
70-79%	14 (53.9)	3 (11.5)	9 (34.6)	26	3 (2.9)	1 (14.3)	1 (2.9)	5
60-69%	27 (64.3)	6 (14.3)	9 (21.4)	42	3 (2.9)	0 (—)	1 (2.9)	4
50-59%	34 (61.8)	4 (7.3)	17 (30.9)	55	5 (4.9)	0 (—)	2 (5.9)	7
40-49%	44 (48.3)	19 (20.9)	28 (30.8)	91	9 (8.7)	1 (14.3)	5 (14.7)	15
30-39%	73 (55.3)	22 (16.7)	37 (28.0)	132	12 (11.7)	2 (28.5)	5 (14.7)	19
20-29%	94 (60.7)	29 (18.7)	32 (20.6)	155	13 (12.6)	1 (14.3)	7 (20.6)	21
10-19%	99 (61.9)	25 (15.6)	36 (22.5)	160	24 (23.3)	0 (—)	6 (17.7)	30
0.1-9%	147 (72.8)	23 (11.4)	32 (15.8)	202	24 (23.3)	0 (—)	6 (17.7)	30
< 0%					5 (4.9)	1 (14.3)	1 (2.9)	7

Note: Table contains only offers for which premiums could be calculated and for which results are known.

Freeing Trapped Equity: A Tax Spur to Friendly Deals

Continued from page 48

damage that highly leveraged takeovers might produce in other cases, and referred the question of principle back to the Bank of England, the London Stock Exchange, and the Department of Trade and Industry.

Although it was not clearly articulated, there seems to be concern that bankruptcy involves costs to third parties that cannot be internalized at the time when the original debt contract is drawn up. Although there is some truth in this view, it has nothing to do with the use of debt to finance takeovers as opposed to other types of investment. Apart from the general monitoring role of the Bank of England, there is no official policy of controlling the level of gearing chosen by companies. It is not clear that takeovers should be treated as a special case.

The motive of the trapped equity model is to provide a systematic explanation of the relationship between takeover activity and changes in the stock market. The correlation between takeover activity in the U.K. and the U.S. suggests that there is more to the phenomenon than specific factors (such as the need for restructuring in the oil and gas and broadcasting industries) identified by some U.S. commentators, that have little relevance to the U.K. because of state ownership or control of the relevant industries. In the U.K., takeover activity in 1985 and 1986 was especially high in the food and retailing industries.

For the economy as a whole, takeover activity is a means of getting money out of the corporate sector without incurring the additional taxes levied on the corporate form. In the trapped equity model, the company does not consciously do this when deciding to make an acquisition, but the effect, for takeovers financed by debt or cash, is a withdrawal of funds from the corporate sector. ■

purchasing and marketing decisions, discontinued marginal lines, refitted some stores, and changed other locations. The results to date have been impressive: Curry's sales are up 27 percent and pretax profits have doubled since the acquisition.

A number of successful acquisitions are based on capturing synergies between and among the acquired businesses and those of the acquiring parent. The benefits can stem from horizontal or vertical integrations to secure market access or increased bargaining power, or from operational improvements made possible through cost sharing or economies of scale. This approach requires some degree of postacquisition integration to capture the synergies.

The critical integration issue

An example of vertical and/or horizontal integration that seeks to create competitive advantage by capitalizing on synergies and efficiencies among businesses that are unavailable to stand-alone competitors, is Great Universal Stores' diversification into the financial services business. The marriage of GUS's mail-order and credit-scoring businesses with financial and insurance acquisitions has created a

new product distribution channel unavailable to other financial services companies. Subsequent horizontal acquisitions have been designed to create value from a broad range of financial products. Financial services contributed 25 percent of GUS profits by 1985. While the outcome has yet to be determined, Saatchi & Saatchi's efforts to create synergies across a broad range of business services (advertising, marketing, consulting) is another example of this strategy.

Acquisitions to capture operational synergies include those that share costs (e.g., advertising), capture scale economies (e.g., in technology, purchasing, or manufacturing), and consolidate overhead, sales forces, distribution, or manufacturing plants. Several of the successful long-term acquisition programs in our analysis were in the food retailing industry, where the ability to consolidate purchasing and distribution systems can lead to significant value added. Another example is Tarmac, which has successfully exploited its in-depth expertise in building materials in a series of small acquisitions since the mid-1970s. Tarmac achieves the majority of its value-adding synergy by working below the revenue line (i.e., on costs) by consolidating staff functions and sales forces.

Mergers and Acquisitions in Key National Markets

Reliable statistics on foreign merger and acquisition activity are difficult to gather. Definitions of mergers differ from country to country and reporting requirements usually are looser than in the United States. As noted, the data for Spain and Italy are estimates. The figures for West Germany and France are only for registered or published transactions. M&A professionals in those countries estimate there actually may have been as many as 430 deals in France in 1985 and more than 450 in 1986 and that actual totals in Germany were well in excess of 1,000 transactions in both of those years. Data for Japan also may understate activity in the area of substantial equity investments by one company in another. The burden of reporting domestic transactions in Japan is on the target but unless the purchaser presses for the fruits of its investment — such as receiving dividends or taking board or management control — it does not have to tell the target of its stake.

	1986	1985
Australia	130	130
Canada	1,198	1,042
France	350	299
Italy*	227	NA
Japan	451	289
Spain*	72	NA
United Kingdom	1,320	940
United States	4,024	3,397
West Germany	701	576
*Estimate		

Sources: Australia, Schroders Australia Ltd.
Canada, Harris-Bentley Ltd., Toronto
France, Westdeutsche Landesbank
Italy, Merrill Lynch Capital Markets
Japan, Yamaichi Securities Co. Limited
Spain, Merrill Lynch Capital Markets
United Kingdom, J. Henry Schroder Wagg & Co.
United States, M&A Data Base
West Germany, M&A International GmbH

Dispersion of Risk Through Multinational Teamwork

Farok J. Contractor

Firms in industries as varied as automaking and leather goods have formed cross-border joint ventures. The partners are seeking to cut financial and political risks, as well as reduce uncertainties.

IN THE BROADEST TERMS, joint ventures achieve three strategy objectives. These are *uncertainty reduction*, *cost reductions through synergies and efficiencies*, and *overcoming entry barriers to markets not served by the company*.

Risk Reduction. Developing a new car or airplane is a multibillion dollar undertaking. First, to state the obvious, a joint venture spreads the risk of failure (and the potential gains) over more than one party, particularly useful when development costs are increasing and product cycles are shrinking.

Second, a joint venture enables product portfolio diversification at lower capital costs, a consideration illustrated by the General Motors-Toyota automaking venture.

To the extent that GM did not sink \$2.5 billion into developing a new small car in the U.S., it could invest the capital over a range of larger models. Given the public's fluctuating taste for smaller vs. larger automobiles — something Detroit has been unsuccessful in predicting over the last two business cycles and oil shocks — a diversification of the product portfolio insulates auto producers from such variability in demand.

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Third, a joint venture can lower the total investment cost of a particular project or the assets at risk by combining expertise and slack facilities in the parent firms. Finally, the experience of all the partners, their mutual sharing or abdication of markets in favor of the joint venture corporation, make for faster entry, quicker payback, and lower risk.

Economies of Scale and Production Rationalization. Another broad rationale for forming a joint venture is a reduction in cost or an efficiency gain. The global automobile industry provides several examples of links between companies for this purpose.

"I think world trade in built-up vehicles will be largely replaced by trade-in vehicle components . . . The distinction between imports and domestics could very well become meaningless" (Donald Peterson, President of Ford Motor Co. in the *International Herald Tribune*, September 1981).

Underlying this remark are two distinct but related concepts. Production rationalization means that certain components or subassemblies are no longer made in two locations with unequal costs. Production of this item is transferred to the lower cost location which enjoys a comparative cost advantage. That fact in itself lowers sourcing cost. But there is an added advantage. Because volume in the other location now is higher, *further* reduction in average unit cost is possible due to economies of larger scale.

GM has an extensive global interchange between its affiliates and joint venture partners such as Isuzu Motors Ltd. and Suzuki Motors Co. Ltd. (in which it has had an admittedly passive equity stake, so far). Japan serves as a source for transaxles (transmission plus axle subassemblies) for assembly in Canada, Europe, South Africa, and Australia.

Complementary Technologies and Patents. The third broad rationale has to do with technology strategy in each partner firm.

Joint ventures may be formed in order to pool the

complementary technologies of the partners. Several in the pharmaceutical and biotechnology fields have this rationale. Each partner contributes a missing piece. By pooling patents, a superior product is expected.

Moreover, faster entry into a market may be possible if the testing and certification done by one partner are accepted by the authorities in the other partner's territories. Or, one partner may cede the rights to a partially developed process to another firm which refines it further, the fruits of the development to be shared in a joint venture.

In this regard, it is useful to remember that a patent is not merely a right to a process or design, it is also a right to a territory. Often, the marketing or territorial right is the dominant strategic issue. By pooling or swapping patents, companies also pool or swap territories (Contractor 1985).

Co-opting or Blocking Competition. Potential or existing competition can be co-opted by forming a joint venture regardless of the existence of patents. The majority of these ventures are defensive strategic moves. Besides other considerations, blunting the Japanese auto penetration into the U.S. market is a likely rationale for the GM-Toyota venture.

On the other hand, a joint venture also may be made offensively to block a third company. Hout, Porter and Rudden (1982) relate how Caterpillar Tractor Co. linked up with Mitsubishi Corp. in order to reduce the profits and market share of their common competitor Komatsu Ltd. Even though the Caterpillar-Mitsubishi joint venture is only for Japan, that country is said to produce "80 percent of Komatsu's worldwide cash flow." The joint venture in Ja-

pan may not have great importance in itself for Caterpillar. But it acts as a thorn in Komatsu's side and reduces its competitiveness outside Japan.

Overcoming Government-Mandated Trade Barriers. Here we come to the older and still common rationale for joint ventures because host government policy makes that the only way to enter a market. Hence American Motors Corp.'s venture with Beijing Auto Works to produce a vehicle in China, and GM's venture with LZTK in Yugoslavia. In the latter case, the joint venture in fact produces castings which GM buys for its German assembly lines. In return, GM is able to sell more cars in Yugoslavia, by way of countertrade (Barkas and Gale 1981). These protectionist policies are not exclusive to LDCs or planned economies: Mariti and Smiley (1983) describe how NATO prefers that weapons systems be developed by multinational consortia; Canada restricted foreign equity shares in some industries; and the protectionist policies of Japan are well known. The Conoco-Nissan tie in the chemicals sector is one of hundreds of examples of American firms using the joint venture route as the only practical way to sell products in the Japanese market (Abegglen 1982).

Initial International Expansion. For medium or small-sized companies lacking international experience, their initial overseas expansion is more likely to be a joint venture. This is especially true when the firm is from a socialist or developing country (Lall 1981). In a cross-sectional study, Dunning and Cantwell (1983) show that, the lower the GDP per capita of the host nation originating a multinational firm, the more likely it is to use joint ventures in its

Ten Largest Japanese Investments and Acquisitions in the U.S. 1979-86

Buyer	Target	Value (\$ Millions)	Year	Industry
Dainippon Ink & Chemicals	Graphic arts group of Sun Chemical	\$550	1986	Ink
Sumitomo Bank	Goldman, Sachs (12.5%)	500	1986	Financial services
Fuji Bank	Walter E. Heller	425	1984	Financial services
Nippon Kokan	National Steel (50%)	292	1984	Steel
Mitsubishi Bank	BanCal Tri-State	282	1984	Banking
Sanwa Bank	Lloyds Bank California	263	1986	Banking
Industrial Bank of Japan	Aubrey G. Lanston	234	1986	Financial services
Sumitomo Rubber	Dunlop Tire (88%)	225	1986	Tires
Fujitsu	Amdahl Corp. (19.5%)*	189	1984	Computers
Mitsui	Manufacturers Bank	173	1981	Banking

*Increased interest to 49.5 percent.
Source: M&A Data Base

initial international expansion. In a typical scenario, this firm has production capability, but lacks knowledge of foreign markets for which it depends on its partner. Examples include LZTK and GM in castings, Tata of India and TFR of France in leather goods, and Embraer of Brazil and Piper Aircraft in small planes.

It is even true for the United States. Few realize that a majority of American investments abroad are based on a less-than-100-percent ownership of the foreign affiliate. In fact, minority foreign affiliates almost equal majority-owned affiliates by number. Most of the former are owned by small and medium-sized U.S. companies.

Vertical Quasi-Integration. Joint ventures can be a form of vertical quasi-integration. Each partner may contribute one or more elements in the production and distribution chain. Joint ventures can be described as a mode of interfirm cooperation lying in between the extremes of complete vertical integration in one company of the chain from raw materials to the consumer, to the opposite case where stages of production and distribution are owned by separate companies which contract with each other.

Empirically, the latter is observed only rarely. Examples may be found in pockets of the music and publishing industries. One even encounters firms with no assets, other than an office, undertaking production and sales by contracting out each stage to separate organizations, and simply "managing" the entire chain. But such one-time contracts mean that none of the parties accept any obligation for future behavior. Strategy in any long-term sense is impossible.

A firm may therefore integrate vertically and own more than one stage of the chain, because it permits longer-run strategic decisions. There is substantial literature on vertical integration for the international firm (Richardson 1972; and Buckley and Casson 1976). Briefly stated, its advantages are:

- Avoidance of interfirm contracting, transactions, and negotiations costs (Williamson 1975);

- Reduction in cost, or economies of scale from combining common administrative, production, transport, or information-processing activities in two or more stages of production or distribution;

- Internalizing technological or administrative abilities and secrets within a single firm;

- Gaining a better understanding of strategy within the industry as a whole (this enables the integrated firm to outperform its more fragmented competitors); and

- The ability to implement technological changes more quickly and over more stages of production.

On the other hand, there are drawbacks to integration. The greater the degree of integration, and the longer the chain stretches geographically, the more acute are the drawbacks.

First, there is the matter of capital investment cost which may become too high for just one company to bear, especially in a risky environment. We see that many joint ventures in uncertain investment fields such as semiconductor R&D or oil exploration are predicated simply on spreading the investment cost and risk.

Second, the vertically integrating firm tends to increase its fixed costs and its break-even point, thus

Ten Largest U.S. Investments in Japanese Companies 1979-86

Buyer	Target	Value (\$ Millions)	Year	Industry
Merck & Co.	Banyu Seiyaku (51%)	\$313.5	1984	Pharmaceuticals
Ford Motor	Toyo Kogyo (25%)	135.0	1979	Autos
Coleco Industries	North American units of Tomy Kogyo	62.0	1986	Ride-on vehicles, toys
Chrysler	Mitsubishi Motors (5%) ¹	61.3	1985	Autos
Merck & Co.	Banyu Pharmaceutical (5%)	18.0	1982	Pharmaceuticals
Merck & Co.	Torii Yakuhin (20.5%) ²	10.0	1983	Pharmaceuticals
Data General	Nippon Data General (35%) ³	2.5	1982	Computers
Graco Inc.	Nihon Graco (50%) ⁴	2.3	1984	Pumps
Automatic Switch	Konan Asco (25%)	2.0	1984	Controls
Warner Communications	Namco Ltd. ⁵	1.5	1982	Video games

1 Increased share to 20 percent.

2 Increased share to 50.5 percent.

3 Increased share to 85 percent.

4 Acquired complete ownership with the purchase.

5 Percentage interest not disclosed.

Source: M&A Data Base

increasing its vulnerability to cyclical fluctuation. In the aerospace industry, the cost of developing new airplanes is very high for even the big players like Boeing Co., and demand fluctuates widely with the business cycle (Moxon and Geringer 1984). The Boeing 767 is being built in a cooperative venture with Japan Commercial Aircraft Co. and Aeritalia. Not only are the development risks shared, but fixed costs of Boeing are lowered by contracting major portions of the aircraft to the other partners.

Penetration of markets

Third, forward integration to internalize more elements of marketing channels requires market access, links with major buyers, and brand-name recognition which can be a critical impediment in international expansion. The history of Japanese firms expanding into the U.S. market shows that in the early stages they would link up with existing U.S. companies. This link gave them a long learning period before developing channels of their own.

Finally, Porter (1980) indicates some other strategic disadvantages of full integration such as reduced flexibility to environmental or technological change; "dulled incentives" for an individual operating unit to remain competitive if internal transfer prices do not reflect their external values; and the deprivation of marketing or technical insights available from outsiders.

Joint ventures provide a middle position which is optimal for many companies between the two extremes of full integration and purely contractual relationships. They provide a means whereby each partner can contribute their distinctive competencies. Many of the specific obligations of each partner may be defined in auxiliary agreements. Because they share the equity of the venture, the two firms perceive that they have an overlapping if not identical strategy. The relationship is neither purely contractual, nor is it entirely integrative. We may describe it as a mode of quasi-integration (Blois 1972).

There is no typical example. Take the case of a hotel joint venture located in the Middle East. One partner, an international hotel chain based in the U.S., supplies expertise in terms of operating procedures, standards, and building codes to construct and start the hotel. Thereafter, the other partner, a hotel company based in India, staffs and runs the operation using local and expatriate Indian personnel who are hired at relatively modest salary. The American partner furthermore provides worldwide brand recognition and a global reservation system.

Under "production" inputs, a partner may contribute materials, technology, personnel, or capital. These contributions are self-evident. But an important bargaining chip in the so-called "planned economies" may simply be the permission to produce that a firm has already received from its own government. In many nations, permission is necessary even for local firms, before they can begin to produce. In several industrial sectors, foreigners may be excluded altogether. This is a similar but distinct issue compared with trade barriers which involve an inability to sell. In the latter case, what one partner seeks from the other is production destined for other markets.

Take the case of Marine Resources Co. in Seattle, a joint venture between Bellingham Cold Storage and Sovrybflot, possibly the only joint venture in the United States with Soviet equity participation (Pereyra 1981). The joint venture was predicated on the United States extending its offshore economic zone to 200 miles in 1976. The Russians being excluded, Americans now catch the fish.

But the species available include many ordinary varieties such as pollock and whiting which have to be caught and processed quickly in huge quantities to make even a modest profit in international markets. American fleets had neither the huge processing capacity of the Soviet "motherships" nor the expertise for international trade in such species. The factory ships are based in the Soviet Far East and have considerable excess capacity.

At an early stage in the development of fisheries in the U.S. Northwest, investment in a factory ship was out of the question due to inexperience, slim profit margins, and a seasonal catch. Marine Resources Co. contracted with American fishermen for supply of such species and delivery was to be made directly to affiliated Russian factory ships in mid-ocean. The processed catch was to be sold directly to other countries such as Japan or Korea. The joint venture had staff in Seattle, on-board representatives on the Soviet processing ships, and personnel in Nakhodka, U.S.S.R.

Exploring the seabeds

Another variation on this theme of government production permission as a strategic contribution is Kennecott Corp.'s seabed mining consortium. To extract nodules from a depth of three miles is an enormously speculative and costly venture. Killing (1983) reports that a full-scale test alone costs \$150 to \$200 million. A large number of technical disciplines are

needed from several companies.

For this reason, and in order to spread the risk of exploration, Kennecott formed a joint venture with companies from four industrial nations. But another crucial reason was political, to get the support of several governments at a time when negotiations on the Law of the Sea in the U.N. may have gone against the mining companies.

Strategic advantages under the "distribution" category include an existing marketing establishment, links with key buyers, knowledge of the local market and culture, a recognizable brand name, and market access. Tata is a large conglomerate based in India with extensive international contacts. India has potentially a fifth of the world's raw leather but much is wasted. It seemed natural to invest in a leather finishing operation in order to add value to the product before exporting it. Having decided to get into the high-quality end of the business, Tata was faced with the problem of not knowing anything about the international fashion leather market, notwithstanding their expertise in other industries.

The manufacturing-marketing connection

Instead of merely selling the leather as a commodity to independent European importers, a marketing joint venture was to be set up with TFR in France, a significant leather finisher and marketer in Europe. This would integrate the factory in India with the exact color, texture, and other requirements of large European buyers. Making the leather "to order" instead of selling it to agents as a commodity earns higher margins. A European partner would provide an existing marketing establishment, links to key buyers, their name, and reputation, and knowledge of the ever-shifting sands of fashion.

Being a natural substance, leather has inherent variability. Add to that the myriad treatment methods, colors, and finishes and one ends up with thousands of combinations. To produce to a standard fit for the fashion market is therefore as much an art as a production science. A successful operation requires close integration of the factory personnel with marketing staff in Europe.

In the case of a New York restaurant, Sichuan Province of China was to provide only the Chinese chefs, with local investors providing knowledge of the market. The TRW-Fujitsu computer venture for the American market was based on the idea of marrying Fujitsu Ltd.'s hardware with TRW Inc.'s existing distribution network in the U.S. Fujitsu had no experience of selling in the U.S. nor did they have

an interest in making the enormous expenditure of establishing a sales organization from scratch. They wished to conserve resources and achieve greater economies of scale in production for the battle with IBM in Japan, their home territory.

Conversely, in the Fuji-Xerox copier venture in Japan, Fuji provided Xerox Corp. an entry into the Japanese market and links with key buyers. The latter is an important consideration in Japan because of their *zaibatsu*, or business conglomerate organization of industry (Burton and Saelens 1982), where personal contacts and referrals within the group are necessary for sales success. ■

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Bucking Tradition In a Promising Market

Arno Burckhardt

West German firms posted a record number of m&a transactions in 1986. But reluctance to sell and the dominance of private firms keep merger activity in check.

MERGER AND ACQUISITION activity involving West German companies produced a record number of deals in 1986 but the market continued to be rather constrained. Although strategically oriented mergers became more prominent, most transactions were motivated by the seller's financial distress.

Recent research on the West German m&a market revealed that more than half of all transactions were completed because the seller had financial problems and that most corporate restructurings in Germany occurred as profits were either insufficient or nonexistent. Only 7 percent of the targets were sold because of inheritance problems, although succession could evolve into a more important element in future decisions to sell.

As a result, the market for healthy, profitable companies remains fairly narrow. The 1986 total of completed m&a transactions was 701, up 21.7 percent from 1985 (see Table 1). It is impossible to estimate the value since purchase prices are reported on few transactions; such requirements, even on public cor-

porations, are minimal in Germany, although the 1986 volume probably exceeded the 1985 level.

Domestic deals accounted for most of the activity, with 426, up 23 percent from 1985. The greatest increase, or 55 percent, took place in acquisitions overseas where German firms bought 107 companies in 1986. Foreign acquisitions in Germany rose by only seven, to 168.

The distribution of acquisitions by product line demonstrated little change in the character of tar-

Table 1: Acquisitions in Germany — 1985 vs. 1986

	1985	1986
Total Registered Acquisitions	576	701
Acquisitions by Foreign Buyers	161	168
Acquisitions by German Buyers		
In Germany	346	426
Overseas	69	107
Leading Foreign Buyers of German Companies		
United States	56	53
Great Britain	30	27
Switzerland	14	22
France	7	18
Leading Countries for German Acquisitions		
United States	23	30
France	12	25
Great Britain	4	12
Holland	5	10
Italy	4	6
Switzerland	4	6

Source: M&A International GmbH

Arno Burckhardt is President of M&A International GmbH, a West German acquisition consulting firm.

gets (see Table 2). Wholesale companies led in activity with chemicals in second place. But the breakdown suggested that the acquisition was getting increased consideration as a tool for strategic expansion. One interesting trend involved efforts of tire manufacturers to exert stronger control over their markets by acquiring retail tire outlets, leading, in some cases, to battle for control of the chains by several major producers. Continental Gummiwerke AG, the largest German tire manufacturer, was especially successful with nine acquisitions of retailers during 1986.

But the significance of cross-border transactions was underscored in that four of the five largest deals involved a foreign firm on one side (see Table 3).

Despite the lack of great breadth and the absence of a truly free auction market such as those existing in the United States and the United Kingdom, m&a activity should remain at a high level in West Germany in 1987. Continued restructuring of German industry should be one motivator, and increasing inheritance concerns should be another.

Many medium-sized companies, founded after World War II, are now owned by men of retirement

age. Their children may be neither suitable successors nor interested in the businesses. This factor should provide an attractive base for m&a consulting firms, and it has attracted many national and international banks into the market. However, few seem to succeed in covering their expenses because only about 15 percent of total transactions are initiated by financial advisers.

Close to the vest

Germans are not very consultant-oriented, and few active sellers will turn to a consultant in search of a potential buyer. Usually, they will talk to a next-door neighbor or a friendly competitor and then engage a lawyer to arrange the transaction. Because many companies are being sold as a result of financial problems, German entrepreneurs are very hesitant to talk to their bankers or other financial advisers about a potential sale. Furthermore, the image of the typical German business broker is not the best, a prejudice that might be influenced by the fact that most brokers provide very limited service and customarily charge fees to both the buyer and seller.

With so much secrecy in the German financial market, very little is revealed about the prices paid for German companies, and the stock market provides little help. The dividend yield of German securities is known, but price/earnings multiples remain a secret, and estimates by financial analysts are normally not compatible with those in companies' annual reports. Consequently, the potential seller often is unaware of the value of his company and naturally overestimates it. German companies generally have a lower return on sales than their American counterparts. This may be the result of different accounting systems and faster depreciation. Usually, however, the profit margin in Germany is lower than in the U.S.

One major obstacle to increased profitability is the German indoctrination to production and marketing rather than to finance. German companies are very likely to make price concessions when they sell their products provided they have covered their fixed costs. Furthermore, the high taxes in Germany encourage owners not to maximize profits but to find ways of saving on taxes. This explains the heavy reliance on real estate investments at very marginal rates of return. Quite often, then, companies are burdened with assets that are not supported by adequate earnings. That factor tends to raise the aver-

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Table 2: Leading Industries for Acquisitions in Germany — 1986

	% of Total
Distribution, Wholesale Trade	12
Chemicals and Allied Products	11
Business Services	9
General Merchandise Stores	8
Retailing	8
Nonelectrical Machinery	7
Food and Allied Products	7

Source: M&A International GmbH

Table 3: Largest Transactions by German Companies — 1986

Buyer	Seller	Price in DM
Hoechst	Celanese (U.S.)	4.5 bil
Aachner und Muenchener	BFG Bank (50% plus one share) (Germany)	1.9 bil
Bertelsmann	Doubleday (U.S.); RCA Music (U.S.)	*1.7 bil
Deutsche Bank	Banca d'America d'Italia (Italy)	1.2 bil
Volkswagen	SEAT (75%) (Germany)	1.0 bil

*Total for separate acquisitions.
Source: M&A International GmbH

M&A in Japan: Halting Steps Toward a New Era

Excerpts From Tokyo Conference on Mergers and Acquisitions

Establishing a Beachhead

For many years, trying to buy a Japanese company has been a frustrating experience for foreign companies. It is likely to remain that way for many more years. There are no targets and there is no market. P/Es are considered outrageous and accounting concepts differ. Psychological and cultural gaps are wide. For many more years, selling the company, especially to foreigners, will be a traumatic experience for Japanese companies.

However, the profile of the players is changing. Targets were traditionally limited to family-owned companies in crisis or to quasi-bankrupt ventures. The trend, however, is that healthy subsidiaries of larger groups and medium-size independents in search of a future may become available for transactions. Well-established U.S. and European corporations are becoming seasoned players in the acquisition game in Japan. International investment banks are training a number of their m&a specialists in the Japanese acquisition game. The Japanese business establishment, both private and government, may see some value in a more fluid acquisition environment open to foreign interests.

The philosophy of the game is changing too. "No other choice" situations will give way to well-planned strategies. The life cycle of corporate strategies is shortening, just as the life cycle of new products. The idea of buying or selling businesses will

become natural, just like the idea of buying or selling licenses. Large Japanese groups are moving toward a stricter management of resources. Disposing of assets, which used to be seen as a failure, will tend to be perceived as a management alternative.

In the next five years, there should be:

- ☐ A few-dozen transactions, most of them carried out by well-known players, in a friendly manner;
- ☐ Increasing activities in such fields as pharmaceuticals, food, construction, banking, low-tech, and mechanics;
- ☐ The emergence of an m&a community in the Western sense with specialized bankers, lawyers, auditors, appraisers, financial advisers, brokers, an m&a press, and, even perhaps, m&a stars and scandals;
- ☐ Little change in the financing techniques, and finance will not take the front seat;
- ☐ Limited changes in the legal and tax environment; and
- ☐ Only exceptional cases of foreign corporate raiders, greenmailers, and high-flying arbitrageurs. The m&a scene in Japan is unlikely to be disturbed by foreign interests.

Japan is not for sale and will not be for sale in the near future. However, more than in the past, there will be Japanese companies to sell their past and foreign companies to buy themselves a future.

Rene-Pierre Azria, Banque Indosuez

Caution as a Virtue

Japan has not been a major participant in international m&a. But as Japan's economy grows and Japanese companies increase their foreign assets to become true multinationals, m&a participation is increasing — both Japanese acquisitions overseas and foreign acquisitions in Japan. Successful acquisitions require careful shopping and thoughtful integration of the parent and the new subsidiary, and the high-pressure process — driven by the seller — often precludes this. Therefore, we believe that a slower, more deliberate "Japanese-style" approach to build deep knowledge and close relations can be much more successful than the more famous hostile bid or "corporate raider" approach.

David Roberts, Bain & Co.

Putting Cash to Work

So far, the modest level of Japanese investment abroad has been achieved mainly by acquiring assets or entering into collaborative deals with local industry. However, this is likely to change. There are a number of reasons for this. First, Japan's enormous trade surplus — almost \$100 billion — has given rise to a huge pool of cash which will need to be recycled. Second, the strength of the yen makes manufacture in the lower cost markets where Japanese products are sold an essential requirement. Third, existing and threatened trade barriers to imported goods are also driving Japanese companies to locate production capacity in local markets. Whether the expected growth of Japanese business investment abroad continues to follow existing routes or embraces corporate acquisitions is less clear.

Win Bischoff, Schroders PLC

Beyond Land Values

Unlike purchasing securities and land, purchasing companies is very difficult because companies are really a conglomeration of people. In the case of Japan, land prices are sure to go up, so even if the acquired company is in the red year after year, you can make up for that deficit because of rising land prices. In the past, we purchased companies for the purpose of acquiring land at lower prices. But that strategy does not work in the United States.

Work and people are important. If competent engineers, competent marketing people, and others run away from your company, the company will be totally empty. It will be void and that would be very dangerous. So when Japanese companies contemplate purchases of U.S. and European companies,

they must be very cautious. We've heard comments that Japanese participation in m&a overseas has been very limited but it's because of this background that it is very difficult for the Japanese to make the decision to go ahead with m&a.

*Shigekuni Kawamura, President,
Dainippon Ink & Chemicals Inc.*

An Economic Necessity

There is a reason that m&a has to take place in Japan today. We have employment adjustment laws. Insurance for the unemployed and other social benefits are still granted to various industries like shipbuilding which are failing. We still have a national budget for that, but there is a limit to the size of that budget and even though we can pay some social benefits, the scale of the fund will shrink. So as we gradually go into that phase when there is a call for mergers and acquisitions, we will have to cope with it.

The reason that mergers and acquisitions are difficult to accomplish in Japan is very similar to the reason that it is very difficult to solve the problem of trade friction. Both the Japanese and overseas financial institutions try to encourage mergers and acquisitions. You might feel that it's not going ahead very smoothly but actually it is just like the case of trade friction.

Takami Takahashi, Director, Minebea Co. Ltd.

Scorecard on Joint Ventures

The joint venture has become an increasingly popular method for companies doing business internationally. This is true for both Japanese companies investing overseas and for foreign companies trying to establish markets in Japan.

But joint ventures still represent a minority of the Japanese investment overseas. A total of 13,000 Japanese companies now have some types of investments or conduct some business outside Japan. Of that total, 1,800 investments involve joint ventures in which the Japanese company has taken on a non-Japanese partner. One of every six joint ventures is in the United States. In addition, 1,900 Japanese joint ventures have gone abroad to do business.

The incidence of joint ventures is greater for foreign companies operating in Japan. There are about 1,140 foreign companies with major investments in Japan — that is, at least 50 million yen each. More than half of those companies, or 680, are in joint ventures with Japanese companies. About 40 percent of the joint ventures, or about 460, are in manufacturing. The indications are that 320 of the manu-

facturing joint ventures are doing well but the other 140 are not doing well.

Joint ventures offer several advantages to an overseas investor. The foreign company is assured of the quality of the venture's employees, has access to the partner's management base, and can avoid many of the regulations that a country will put on foreign investors. But the disadvantages include limited management control, limitations on the profits that may be obtained by the foreign investor, and the possibility of decisionmaking conflicts between the partners. The joint venture can be attractive but it requires care in structuring and operating to be successful.

Yuichi Yamamoto, Daiwa Securities Co. Ltd.

An Increasing Outward Reach

From January to October of 1986, there were 58 cases of out-of-country m&a activities by Japanese companies. I think there are four main reasons why the number increased so much. There were 80 transactions in the 1970s and 71 from 1981 to 1985.

The first is that domestic demand did not increase as much as had been estimated and the export business was not able to make ends meet due to the high value of the yen. One such case was the acquisition of Calorster Industries in the U.S. by The Setsu. The second reason is that the volume of material procurement from overseas by Japanese companies increased because of the high value of the yen and the materials manufacturers acted in response to this situation. This was the case in the acquisition of Sylteck Corp. in the U.S. by Mitsubishi Metal Co. Ltd.

The third reason was to get around the so-called voluntary export controls in the industry or the compulsory control of exports. This was the reason for the proposed acquisition of Fairchild Industries Inc. by Fujitsu Ltd. The last reason is attributable to the fact that when a company in a mature industry plans to go into a new, developing business, it often seeks to acquire a foreign company to gain a new technology. This was the case in the acquisition of the Raser Inspection division of GCA in the U.S. by Kobe Steel.

Hideo Ishihara, Industrial Bank of Japan

Let the Buyer Take the Lead

Bain & Co. has done an analysis of the stock price of 50 American companies that have made significant acquisitions. The analysis shows that the acquisitions cost the shareholders money in at least half of the cases. That is to say that the shareholders would

have been better off if the acquisition had not been made.

We also have interviewed a number of Japanese companies that have made acquisitions in the U.S. Sixty percent said that their acquisitions were performing worse than expected and only about 5 percent said that they were performing better than expected.

There are several proven techniques to decrease the acquirer's risk. One is to carefully weigh acquisition against all other options for achieving corporate objectives. It is very important to be clear about the corporate goal that a U.S. expansion will help achieve. Once the goal is clear, the question becomes whether to acquire a U.S. operation, start from scratch, or do something in between.

A second technique to decrease risk is to actively look for a target company rather than considering the deals that come to you. In a recent Bain analysis of Japanese companies that have made major U.S. acquisitions, we found that the vast majority (90 percent) of such acquisitions have been initiated by the U.S. seller. Additionally we found that the Japanese company was generally not satisfied with the financial performance of seller-initiated acquisitions in 88 percent of the cases. On the other hand, there was satisfaction with the performance of buyer-initiated acquisitions in four of five such transactions.

Carl Whittaker, Bain & Co.

Conditional Welcome Mat Abroad

In contrast to the takeover games played in the United States and Great Britain, West Germany does not lend itself to unfriendly takeover bids, be it for public or privately held targets. Therefore, the entry methods chosen by Japanese industry are not just the consequence of traditions and culture, but of the understanding that much more than just a new position in a limited national market is the point. Most Japanese corporations will be well advised to also consider the full spectrum of effects of their m&a activities in Europe (and elsewhere overseas) on their corporate growth abroad and on the necessary stabilization at home. It should not be overlooked that European Community-member nations might set up further protective barriers against additional product imports from Japan, if Japanese industry does not demonstrate international cooperation on a much broader scale. Therefore, unfriendly bids by Japanese corporations will have negative effects on not just the bidder itself, but on the political and market positioning of Japanese industry as such.

Hans Dahm, Westdeutsche Landesbank

Some Critical Differences

American acquisition decisions and directions typically come down from the top of the organization and reflect the personal strategies and convictions of the chief executive officer. Japanese companies more typically develop their ideas through consensus which starts at lower levels. Acquisition dealings between companies in the U.S. are almost always CEO to CEO. American CEOs don't like to deal with lower-level Japanese committees.

Acquisition opportunities move very fast in the U.S. with large deals often struck over a weekend. This is particularly true of white-knight opportunities, where buyers are sought as alternatives to undesirable hostile buyers. The Japanese system seems to be too slow to respond to the demands of white-knight bidding.

The multibillion dollar values that are placed on many U.S. deals today are indeed mind boggling and difficult for all but a few Japanese companies to

Significant Minority Investments Involving Japanese Companies 1981-86

Japanese Investment Abroad

Buyer	Affiliate	Share	Year	Industry
Sumitomo Bank	Goldman, Sachs (U.S.)	12%	1986	Financial services
Kawasaki Seitetsu	Kaiser Steel (U.S.)	25%	1984	Steel
Konishiroku	Royal Business Machines (U.S.)	34%	1984	Business machines
Shinnetsu/Mitsubishi Metal	Hemlock Semiconductor (U.S.)	37%	1984	Semiconductors
Hattori Seiko	Matra Horlogerie (France)	20%	1984	Timepieces
Toyota Motors	Group Lotus (U.K.)	21%	1983	Autos
Sumitomo Shoji	Shelly Motors (U.S.)	20%	1982	Motors
Toyo Boeki/C. Itoh	Munsingwear (U.S.)	33%	1981	Apparel

Foreign Investment in Japan

Buyer	Affiliate	Share	Year	Industry
Eastman Kodak (U.S.)	Chinon	10%	1986	Chemicals
Corning Glass (U.S.)	Tecom	40%	1985	Glass
Goodyear Tire (U.S.)	Toyo Giant Tire	50%	1985	Tires
Chrysler (U.S.)	Mitsubishi Motor	5%*	1985	Autos
General Electric (U.S.)	Koyo Electric	18%	1985	Electrical
Weidner Communications (U.S.)	Bravice International	28%	1985	Communications
Mills & Allen (Hong Kong)	Ueda Harlow	26%	1985	Trading
Air Products (U.S.)	Daido Oxygen	10%	1984	Industrial gas
BBDO (U.S.)	Asahi Tsushinsha	10%	1984	Advertising
Robert Bosch (W. Germany)	Diesel Kiki	15%	1983	Engines
IBM (U.S.)	Japan Business Computer	35%	1983	Computers
BOC (U.K.)	Osaka Sanso	26%	1983	Industrial gas

*Increased share to 20%.
Source: Banque Indosuez

consider. The sheer volume of deals produces an apparent flood of deals to consider and process, overtaking systems which require laborious analysis at lower levels to accept or reject further action. Also, the fees charged by American lawyers and investment bankers are very hard for first-time foreign investors to understand and justify.

Robert H. Whitby, Citicorp Investment Bank

Built-in Barriers to Hostile Takeovers

In Japan, there is little need for junk bonds. Funds are available from banks for short term or long term through a bilateral agreement or syndicated loans, and banks are pleased to provide at low interest rates whatever amount of funds are available to them. Therefore, there is little reason for borrowers to request innovative financing techniques. More than 80 percent of funds provided are still from private financial institutions, the majority of which are from major Japanese commercial banks. Financing through bond issue and stock increase accounts for only 12 percent. At the same time, the fact that major financial institutions in Japan are the shareowners of business corporations as well as lenders makes a major difference in the financing of m&a in Japan.

Hostile takeovers are not favored by financial institutions which own 39 percent of the shares of Japanese companies. Another 26 percent of shares is owned by other business corporations. Many of these shareholders are usually companies doing business with each other often through purchase of material, sales of products, marketing relationships,

etc., and are holding shares to facilitate long-term business relationships. These companies are in a position to cooperate if a hostile takeover threat occurs and they are requested by the company to increase shareownership to fight the hostile takeover attempt. These are the reasons a hostile takeover attempt is difficult in Japan.

Tadashi Abe, Industrial Bank of Japan

Overseas Alternatives to M&A

The present yen-dollar exchange rate is creating new opportunities for international equity tie-ups:

- ☐ Investments in the West are now cheaper; and
- ☐ Export-dependent Japanese companies need new strategic alliances in order to insure their growth or survival, and many of these companies are potential partners for foreign investors.

We believe that because of the cultural barrier to m&a in Japan, and the reluctance of Japanese investors to accept the greater risk associated with operating foreign companies in the West, minority participation will continue to be preferred over takeovers as a method of market entry for some time to come.

International investors who choose minority participation do so because it offers less risk than the existing alternatives — licensing, joint venturing, or the creation of a wholly owned subsidiary.

John E. Perry, Banque Indosuez

Pressures on Mature Industries

Industries that provided the momentum for Japan's rapid economic growth have matured and are being challenged by competitive production. Trade friction, exchange rate volatility, and other international factors are causing these leading industries to redeploy assets and undertake major restructuring in the form of internationalization and diversification.

In the past, managers relied on internal resources and depended on retained earnings to fund growth. In today's rapidly changing environment, influenced and accelerated by global economic factors, these practices no longer suffice. Management must turn to external sources for international expertise and new strategies to insure survival.

Kenji Sugino, Yamaichi Securities Co. Ltd. ■

Japanese Acquisitions in the U.S. — 1979-86

Year	No. of Deals	Value (\$ Millions)
1979	4	\$ 128.9
1980	6	112.0
1981	15	332.5
1982	5	46.8
1983	5	46.4
1984	12	1,292.0
1985	12	178.5
1986	27	1,982.0

Source: M&A Data Base

markets. France has a large number of privately owned companies whose owners are willing to listen to offers, according to **Francois Faure** of **Banque Paribas**, and "one day or another they will be potential buying targets." The impediment, noted **Francis Meyrier** of **Shearman & Sterling**, is relatively tight government regulation and the use of the so-called French solution in which the government will seek a French buyer for a target firm before letting a foreign buyer get control.

Hans Dahm of **Westdeutsche Landesbank** cited a reverse situation in West Germany where government policy on mergers tends toward ease, but few owners of private companies "are willing to listen to a potential buyer."

Recent Trends in M&A: How the Minnows Stalk the Whales

The U.K.'s merger and acquisition scene of 1986 was spiced by the increased aggressiveness of small miniconglomerates that angled for takeovers of larger companies. Although not always successful, such bids came in a large enough cluster to catch the attention of **Richard Mead** of **Arthur Young**. "Such companies tend to be darlings of the stock market not because of their underlying original businesses, which historically ranged from mediocre to appalling, but because of the people who had taken management control of them," Mead pointed out. "Their share prices tend to be quite unjustified in terms of past performance, but are supported by future ex-

pectations. Not surprisingly, they have to act fast to use their shares to make their bids."

Stock market transactions have become more pivotal in many m&a situations, especially hostile ones, according to **Peter Martin** of **Kleinwort Benson Limited**. They have been used both by buyers to capture important positions in target companies and by defenders who managed to get stock into friendly hands to thwart an unfriendly offer. In one instance, Kleinwort Benson bought a 2.8-percent stake in a client company which helped the target secure a higher bid from the offeror.

Leveraged Buyouts: The U.K.'s Higher Tolerance of Debt

While the British are developing a "bigger appetite for debt," one of the most important developments in the U.K. leveraged buyout market is the increasing availability of mezzanine money — the portion of an LBO's capitalization between senior debt and equity. This was pointed to by **Brian Havill** of **Citicorp** who cited the way in which the British market is starting to more closely resemble the LBO arena in the U.S.

Merril Halpern of **Charterhouse Group** identified the presence of mezzanine financing in the U.S. as a primary impetus to the growth of American leveraged buyouts. "In the U.S., a leveraged buyout group can outbid a corporate buyer because it can wind up with a lower cost of capital and yet pay a higher price," he said. ■

Bucking Tradition In a Promising Market

Continued from page 79

age multiple paid for companies. Most Germans calculate the earnings multiple according to pretax earnings rather than after-tax, since most medium and small companies are registered as limited partnerships (GmbH & Co. KG) and there are different rates of taxation, depending on dividend policy and legal form.

German companies tend to have higher debt-to-equity ratios than their U.S. counterparts. This could be historically based, but it is also a consequence of the limited financial markets and the tax environment that encourages consumption rather than reinvestment. Another German peculiarity is the pension reserves shown on the balance sheet. For many larger companies these may be even greater than

the owner's equity and offer a cheap source of capital, because they are long-term obligations to the workers. As long as a company keeps growing, the pension reserves will remain on the books. Normally, German companies do not fund these reserves nor are they managed by outsiders. As a consequence, Germans define cash flow as net profits plus depreciation plus net increase of pension reserves.

Despite these difficulties, the German m&a business should maintain a high level of activity. Companies have substantial cash to invest, and even medium-sized companies now consider acquisitions as a viable route for expansion. The German m&a scene has turned into a sellers' market, and prices for companies have risen. As long as the economy holds up as predicted, this trend will persist, and prices should increase further. German interest in American companies also should continue to be strong. ■

Keeping on Track

Dealmaking activity in the first quarter of 1987 remained strong despite predictions of a massive slowdown following the tax-driven breakneck pace in the fourth quarter of 1986. There were 936 reported merger, acquisition, and divestiture completions each valued at \$1 million or more. While that is a far cry from the record-high 1601 deals in the fourth quarter, it was down by only three deals from the more normal third quarter of 1986.

The 388 transactions that disclosed price in the first quarter totaled \$31.8 billion, off 60 percent from the record \$79.2 billion for the 727 deals that disclosed price in the fourth quarter. Dollar value fell 19 percent from the \$39.3 billion for the 438 deals that disclosed price in the third quarter of 1986.

With more than \$7.2 billion paid for 34 transactions, chemicals and allied products topped the first quarter's industrial rankings for dollar volume. Three of the quarter's seven deals in the billion-dollar class were in chemicals and all were executed by foreign buyers. These included the \$3.1 billion acquisition of Chesebrough-Pond's by Unilever, one of the world's largest consumer brands and packaged goods manufacturers; the \$2.7 billion acquisition of Celanese Corp. by Hoechst AG, the West German chemical and pharmaceutical concern; and the \$1.1 billion acquisition of Big Three Industries Inc. by L'Air Liquide SA, a French-based producer of industrial gases.

Posting 10 deals valued at more than \$4.4 billion, the stone, clay,

glass, and concrete industry was second in terms of dollar volume. Banks and bank holding companies ranked third at \$3.6 billion and that industry's 38 transactions qualified it as the numerical leader.

The largest deal of the first quarter was the \$3.7 billion leveraged buyout of Owens-Illinois Inc. by Kohlberg, Kravis, Roberts & Co. Additional billion-dollar deals included the \$1.7 billion leveraged buyout of Lear Siegler by L Acquisition Corp., an investor group organized by Forstmann Little; Wickes Cos.'s \$1.2 billion acquisition of Collins & Aikman Corp., a manufacturer of fabrics and wall coverings; and Grand Metropolitan PLC's \$1.1 billion acquisition of Heublein Inc., a unit of RJR Nabisco Inc.

Divestitures for the first quarter totaled 271 with the value at more than \$7.4 billion. This is a decline from the 521 deals valued at \$32.6 billion that were reported for the fourth quarter and a decrease from the 306 deals valued at \$12.7 billion for the third quarter.

Nine of the top 25 deals were divestitures. These included UAL's \$978.4 million acquisition of Hilton International from Transworld Corp., and Loral Corp.'s \$588 million acquisition of Goodyear Aerospace Corp. from Goodyear Tire & Rubber Co. Two of the sell-offs — Greyhound Corp.'s \$350 million sale of its bus lines and BankAmerica's divestiture of Charles Schwab & Co. for \$280 million — were executed through LBOs, and corporate buyers acquired the other seven units.

The first quarter's most active divesting industries were banks and bank holding companies with 26 deals valued at \$306.5 million, communications with 25 deals valued at \$439.1 million, and nonelectrical machinery with 22 deals valued at \$279.2 million.

In terms of dollar volume, the top divesting industries were food and allied products with eight deals valued at \$1.1 billion, hotels and lodging places with two deals valued at \$978.4 million, and rubber and plastic products with seven deals valued at \$596 million.

LBO market is firm

Leveraged buyouts fell to 72 deals valued at nearly \$7 billion from the fourth quarter's 128 deals valued at more than \$19.4 billion and from 82 deals valued at \$10.6 billion in the third quarter of 1986.

Domestic m&a activity decreased to 812 deals valued at \$21.1 billion from 1,396 deals valued at \$63.2 billion in the fourth quarter and from 803 deals valued at \$34.8 billion in the third quarter. Overseas investment in the U.S. totaled 78 deals valued at \$10.5 billion in the first quarter against 150 deals valued at \$15.4 billion in the fourth quarter and 96 deals valued at \$3.4 billion in the third quarter 1986. Foreign buyers executed seven of the top 25 deals. U.S. investment abroad fell to 46 deals valued at \$240.5 million from 55 deals valued at \$612.8 million in the fourth quarter 1986. □

Top 25 Transactions

First Quarter 1987 by Dollar Volume

Acquiring Company	Financial Advisers	Acquired/Merged Company	Financial Advisers	Value (Millions)
Kohlberg, Kravis, Roberts & Co.	First Boston; Morgan Stanley	Owens-Illinois Inc.	Lazard Frères; Goldman, Sachs; Dillon, Read	▲ \$3688.0
Unilever NV	Goldman, Sachs	Chesebrough-Pond's Inc.	Shearson Lehman Brothers	3095.2
Hoechst AG	Lazard Frères	Celanese Corp.	First Boston	2723.5
L Acquisition Corp.	Forstmann Little; Morgan Stanley	Lear Siegler Inc.	Drexel Burnham Lambert; Goldman, Sachs	▲ 1689.4
Wickes Cos. Inc.	Drexel Burnham Lambert	Collins & Aikman Corp.	Goldman, Sachs	1156.9
Grand Metropolitan PLC	Morgan Stanley	Heublein Inc.	Dillon, Read	*1072.0
L'Air Liquide SA	Lazard Frères	Big Three Industries Inc.	Salomon Brothers	1053.7
UAL Inc.	Morgan Stanley	Hilton International Co.	First Boston	*978.4
PNC Financial Corp.	Salomon Brothers	Citizens Fidelity Corp.	Goldman, Sachs	694.4
Midlantic Banks Inc.	First Boston	Continental Bancorp Inc.	Morgan Stanley	673.6
Loral Corp.	Lazard Frères	Goodyear Aerospace Corp.	Drexel Burnham Lambert	*588.0
PS Associates CV	Drexel Burnham Lambert; Morgan Schiff	Zale Corp.	Merrill Lynch Capital Markets	561.7
FPCO Inc.	Kidder, Peabody; Lazard Frères; E. F. Hutton; Drexel Burnham Lambert	Petro-Lewis Corp. (72%)	Donaldson, Lufkin & Jenrette; E. F. Hutton	553.6
Banc One Corp.	In-house	American Fletcher Corp.	First Boston	551.2
Emerson Electric Co.	Morgan Stanley	Liebert Corp.	Goldman, Sachs	515.9
Maryland National Corp.	Goldman, Sachs	American Security Corp.	Keefe, Bruyette & Woods	471.9
GLI Holding Inc.	PaineWebber	Greyhound Lines Inc.	Morgan Stanley	▲ *350.0
Standard Chartered PLC	In-house	United Bancorp of Arizona	Dean Witter Reynolds; First Boston	329.7
Bank of New York Co. Inc.	Merrill Lynch Capital Markets	North American Bancorp Inc.	Shearson Lehman Brothers	*300.0
APW Partners	In-house	Waldbaum Inc.	Wertheim Schroder	287.2
CL Acquisition Corp.	In-house	Charles Schwab & Co. Inc.	Salomon Brothers	▲ *280.0
C. H. Beazer (Holdings) PLC	Alex. Brown & Sons	Gifford-Hill & Co. Inc.	Shearson Lehman Brothers	259.7
Freeport-McMoRan Inc.	Kidder, Peabody; Lazard Frères	Agrico Chemical Co.	Shearson Lehman Brothers; Kidder, Peabody	*250.0
Domtar Inc.	Not Available	Genstar Gypsum Products	Morgan Stanley	*241.0
British Petroleum Co. PLC	In-house	HITCO division of Owens-Corning Fiberglas Corp.	First Boston	*240.0

▲ = leveraged buyout; * = divestiture

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value (\$ mil)

All Activity	1st Q 1987		4th Q 1986		3rd Q 1986		2nd Q 1986	
U.S. acq. U.S.	812	\$21,082.3	1,396	\$63,202.3	803	\$34,782.0	785	\$44,553.1
Non-U.S. acq. U.S.	78	10,464.6	150	15,393.4	96	3,432.7	57	2,867.4
U.S. acq. Non-U.S.	46	240.5	55	612.8	40	1,093.7	34	328.7
Total	936	31,787.4	1,601	79,208.5	939	39,308.4	876	47,749.2
No. Reporting Price	388		727		438		388	
Divestitures Only	271	7,458.9	521	32,566.7	306	12,698.1	273	11,473.0
No. Reporting Price	89		222		120		101	
LBOs Only	72	6,959.7	128	19,434.3	82	10,559.6	67	13,383.6
No. Reporting Price	20		53		41		32	

Most Active Acquirers 1st Q 1987

	No. of Deals
Cablevision Systems Corp.	12
Sage Broadcasting Corp.	11
Ryder System Inc.	5

Forms of Payments 1st Q 1987

	No. of Deals
All cash	231
All common stock	64
Combination*	102
Undisclosed	539

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

Top Industry Areas 1st Q 1987 by Dollar Volume

Industry Area	Value (\$ mil)*
Chemicals and Allied Products	7,240.5
Stone, Clay, Glass, and Concrete	4,420.5
Banks and Holding Cos.	3,596.8
Transportation Equipment	1,809.4
Retailing	1,474.0
Textile Mill Products	1,450.9
Mining, Oil, and Gas	1,228.2
Hotels and Lodging Places	1,224.7
Food and Allied Products	1,207.4
Photo, Medical, Optical Instruments	1,128.8

*Based on 388 transactions in which price data were revealed.

Top Divesting Industry Areas 1st Q 1987 by Dollar Volume

Industry Area	Value (\$ mil)*
Food and Allied Products	1,126.5
Hotels and Lodging Places	978.4
Rubber and Plastic Products	596.0
Communication	439.1
Mining, Oil, and Gas	372.5
Local and Intercity Transit	350.0
Banks and Holding Cos.	306.5
Retailing	300.9
Security and Commodity Brokers	300.0
Fabricated Metal Products	293.0

*Based on 89 transactions in which price data were revealed.

Active Industry Areas 1st Q 1987 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	88
Communication	56
Retailing	49
Nonelectrical Machinery	48
Distribution, Wholesale Trade	46
Electrical, Electronic Machinery	45
Business Services	44
Photo, Medical, Optical Instruments	41
Insurance	38
Chemicals and Allied Products	34

*Industry areas are determined by target firms.

Active Divesting Industry Areas 1st Q 1987 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	26
Communication	25
Nonelectrical Machinery	22
Electrical, Electronic Machinery	15
Printing and Publishing	15
Retailing	11
Business Services	11
Chemicals and Allied Products	10
Insurance	10
Mining, Oil, and Gas	10

*Industry areas are determined by target firms.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at \$1 million or more.

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

American Nursery Products Inc. acq. **Heinl's Nursery Inc.**
Tahlequah, OK Miami, FL
Revenues: \$28,079,000 Revenues: \$4,472,000
Net Inc.: \$1,148,000 Year End: 8-31-86
Year End: 3-31-86

Terms: American Nursery Products acquired Heinl's Nursery for an undisclosed consideration.

Principals: American Nursery Products grows and distributes outdoor ornamental plants and trees; it has approximately 5,100 acres of land in Alabama, Iowa, Oklahoma, Oregon, and Washington. Heinl's Nursery grows indoor foliage plants for distribution on a wholesale basis.

Effective Date: 3-2-87

Private investor(s) acq. **W. Atlee Burpee Co.***
Warminster, PA

Terms: CDS Acquisition Corp. formed by a management group and Clayton & Dubilier Inc., sold its W. Atlee Burpee unit to a new company formed by a management group, Wicks Capital Corp., and BT Capital Corp. for an undisclosed consideration.

Principals: The investor group includes members of the management of W. Atlee Burpee, Wicks Capital Corp., an investment company, and BT Capital Corp., an affiliate of Bankers Trust Co. W. Atlee Burpee produces vegetable seeds, flower seeds, bulbs, and garden supplies. A management group and Clayton & Dubilier Inc. formed CDS Acquisition Corp.,

which acquired Burpee in December 1986 as part of its purchase of the lawn and garden group of ITT Corp.

Effective Date: 3-30-87

Private investor(s) acq. **Cagle's Inc.**
int. Atlanta, GA
Revenues: \$132,577,000
Net Inc.: \$1,038,000
Year End: 3-29-86

Terms: Ido E. Colantuoni holds 11.3 percent of the Class A common stock of Cagle's. The stake of 261,900 common shares is valued at more than \$3.6 million and includes 23,100 shares between October 27, 1986, and January 13, 1987.

Principals: Ido E. Colantuoni is a Washington, D.C., investor. Cagle's hatches, raises, processes, and sells poultry products, produces ham products, and distributes beef, pork, and turkey products.

Effective Date: 1-13-87

Private investor(s) acq. **Texaco Inc. (California**
agribusiness operations)*
White Plains, NY
Revenues: \$32,600,000,000
Net Inc.: \$725,000,000
Year End: 12-31-86

Terms: Texaco sold its California agribusiness operations to Stewart A. Resnick for an undisclosed consideration.

Principals: Stewart A. Resnick is a private investor that owns American Protection Industries Inc., a closely-held company whose operations in-

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01-09 Agriculture, Forestry, Fishing	38	Measuring Instruments, Photographic,	62	Security and Commodity Brokers,
10 Metal Mining		Medical, and Optical Goods		Dealers
11-12 Coal Mining	39	Manufacturing — Miscellaneous	63-64	Insurance
13 Oil & Gas Extraction	40	Railroad Transportation	65-66	Real Estate
14 Nonmetallic Minerals Mining	41	Local and Intercity Transit	67	Holding and Other Investment Offices
15-17 Construction	42	Motor Freight Transportation	69	Miscellaneous Financial Services
20 Food and Allied Products	44	Water Transportation	70	Hotels and Other Lodging Places
21 Tobacco Products	45	Air Transportation	72	Personal Services
22 Textile Mill Products	46	Pipelines, Except Natural Gas	73	Business Services
23 Apparel and Other Finished Fabric	47	Transportation Services	737	Computer and Data Processing Services
Products	48	Communication (Radio, CATV, TV,	74	Military Facilities Management
24 Lumber and Wood Products		Telephone)	75	Automotive Services
25 Furniture and Fixtures	49	Electric, Gas, Water and Sanitary	76	Miscellaneous Repair Services
26 Paper and Allied Products		Services	78	Motion Pictures, Video
27 Printing, Publishing	50-51	Distribution and Wholesale Trade	79	Amusement and Recreation Services
28 Chemicals and Allied Products	52	Building Materials, Hardware, Garden	80	Health Services
29 Petroleum Refining		Supply, Mobile Home Dealers	81	Legal Services
30 Rubber and Plastic Products	53	General Merchandise Stores	82	Education Services
31 Leather and Leather Products	54	Food Stores	83	Social Services
32 Stone, Clay, Glass and Concrete	55	Automotive Dealers and Gasoline	84	Cultural Facilities
Products		Service Stations	85	Science, Research, and Development
33 Primary Metal Industries	56	Apparel and Accessory Stores	86	Membership Organizations
34 Fabricated Metal Products	57	Furniture, Home Furnishings Stores	88	Household Services
35 Machinery, Except Electrical	58	Eating and Drinking Places	89	Miscellaneous Services
36 Electrical and Electronic Machinery,	59	Miscellaneous Retail	99	Nonclassifiable Establishments
Equipment, and Supplies	60	Banking		
37 Transportation Equipment	61	Credit Firms, Other Than Banks		

U.S. Mergers and Acquisitions

clude Paramount Citrus Association, Paramount Orchards, the Franklin Mint, Teleflora, and API Alarm Systems. The California agribusiness operations of Texaco consist of about 77,000 acres of farmland, primarily located in San Joaquin Valley in California, and include facilities for producing and storing wine, almond hulling, and cotton ginning.

Effective Date: 2-2-87

Shaklee Corp.	acq.	Bear Creek Corp.*
San Francisco, CA		Medford, OR
Revenues: \$406,043,000		Revenues: \$150,000,000
Net Inc.: \$13,016,000		Net Inc.: \$13,000,000
Year End: 9-30-85		

Terms: Shaklee acquired Bear Creek from RJR Nabisco Inc. for \$123 million.

Principals: Shaklee is a direct sales company that provides nutritional, household, and personal care products. Bear Creek, a unit of RJR Nabisco Inc., is a direct-mail company that specializes in roses, fruit, and gourmet foods. Its Harry & David unit has orchards in Medford, Ore., and its Jackson & Perkins unit has acreage and production operations in Wasco, Calif.

Effective Date: 2-2-87

U. F. Genetics	acq.	ARCO Seed Co.*
Hollister, CA		El Centro, CA

Terms: Atlantic Richfield Co. sold its ARCO Seed unit to U. F. Genetics for an undisclosed consideration.

Principals: U. F. Genetics is a seed company that operates under the name Sunseeds. ARCO Seed, a unit of Atlantic Richfield Co., grows and sells vegetable, field, and flower seeds.

Effective Date: 3-13-87

10 METAL MINING

Cyprus Minerals Co.	acq.	Metec Inc.*
Englewood, CO		Winslow, NJ

Revenues: \$815,000,000
Net Inc.: \$21,100,000
Year End: 12-31-86

Terms: Cyprus Minerals acquired Metec from M&R Industries Inc. for an undisclosed consideration.

Principals: Cyprus Minerals mines steam and metallurgical coal in Pennsylvania, Colorado, and Kentucky. It also operates a copper mine in Arizona and a molybdenum mine in Idaho. Metec, a unit of M&R Industries Inc., produces high-purity molybdenum oxide and molybdenum metal products. The acquisition includes its state-of-the-art sublimation furnace.

Effective Date: 1-16-87

Royal Resources Corp.	acq.	Montagu Mining Investments Inc.
Denver, CO		Washoe County, NV

Revenues: \$3,992,000
Net Loss: \$15,023,000
Year End: 6-30-86

Terms: Royal Resources exercised its option to acquire all of the common stock of Montagu Mining Investments from Montagu Mining Investments Ltd. for \$3.6 million in cash plus 200,000 Royal Resources common shares valued at \$1.7 million, for a total cost of about \$5.3 million.

Principals: Royal Resources explores for, develops, and produces oil and gas with net proved reserves of 260,206 barrels of oil, and 5.39 million mcf of gas at June 30, 1986. Montagu Mining Investments is a unit of Montagu Mining Investments Ltd., an English mining partnership. Montagu's primary asset is a 10-percent interest in the Hog Ranch joint venture that operates the Hog Ranch gold mine in Washoe County, Nev. The Hog Ranch, an open-cut, heap-leach gold mine, currently produces gold at a rate in excess of 50,000 ounces per year.

Effective Date: 3-17-87

11-12 COAL MINING

Koch Industries Inc.	acq.	C. Reiss Coal Co.
Wichita, KS		Sheboygan, WI

Terms: C. Reiss Coal was acquired by Koch Carbon Inc., a unit of Koch Industries, for an undisclosed consideration.

Principals: Koch Industries produces and transports crude oil, natural gas liquids, and natural gas. It manufactures fiberglass pipe and fittings, chemicals, chemical process equipment, and pollution control equipment, and operates sheep ranches. Its Koch Carbon Inc. unit produces and markets coal. C. Reiss Coal has interests in the coal and the oil industries.

Effective Date: 2-18-87

13 OIL & GAS EXTRACTION

Aeneas Venture Corp.	acq.	Harken Oil & Gas Inc.
	add.	Bedford, TX
	int.	Revenues: \$3,966,000
		Net Inc.: \$204,000
		Year End: 12-31-85

Terms: Harken Oil & Gas sold 2.5 million newly issued shares of its restricted common stock for \$5 million in cash, or \$2 per share, to Aeneas Venture.

Principals: Aeneas Venture is an investment affiliate of Harvard University. Harken Oil & Gas explores for, develops, produces, and sells oil and gas in the U.S. with proved developed reserves of 583,000 barrels of oil and 6.51 million mcf of gas.

Effective Date: 1-5-87

American Exploration Co.	acq.	Shell Western Exploration & Production Inc. interest in 13 oil wells
Houston, TX	unit	

Revenues: \$10,654,000
Net Inc.: \$205,000
Year End: 12-31-85

Terms: American Exploration acquired interests in 13 oil wells from Shell Western Exploration & Production for \$3.7 million. The purchase was made on behalf of partnerships formed by American Exploration.

Principals: American Exploration acquires producing oil and gas properties and explores for oil and gas. It has total proved reserves of 2.34 million barrels of oil and 15.5 million mcf of gas. Shell Western Exploration & Production's interests in the 13 oil wells in the Alabama Ferry Field, located in Leon and Houston counties in Texas, consist of production in the Glen Rose and Woodbine Dexter formations at a depth of about 10,000 feet. American Exploration would become the operator of three of the wells.

Effective Date: 2-9-87

American Exploration Co.	acq.	Union Texas Petroleum Holdings Inc. (certain oil and gas properties)*
Houston, TX	unit	Houston, TX

Revenues: \$10,654,000
Net Inc.: \$205,000
Year End: 12-31-85

Revenues: \$2,038,917,000
Net Inc.: \$165,101,000
Year End: 12-31-85

Terms: American Exploration acquired certain oil and gas properties from Union Texas Petroleum Holdings for \$56 million.

Principals: American Exploration acquires oil and gas properties for institutional investors and for limited partnerships and explores for oil and gas in the U.S. It has proved reserves of 2.347 million barrels of oil and 15.565 million mcf of gas. The oil and gas properties of Union Texas Petroleum Holdings consist of its interests in producing oil and gas wells, primarily in Oklahoma, Texas, and New Mexico. Its total proven reserves are estimated at 6 million barrels of oil and 54 million mcf of gas. Union Texas Petroleum Holdings is 51-percent owned by Kohlberg Kravis Roberts & Co. and 49-percent owned by Allied-Signal Inc.

Effective Date: 1-6-87

U.S. Mergers and Acquisitions

Arkla Inc.

Shreveport, LA

Revenues: \$993,423,000

Net Inc.: \$69,490,000

Year End: 12-31-85

Terms: Arkla Exploration Co., a unit of Arkla Inc., acquired Arkoma Production for \$14 million in cash and the assumption of \$35 million in liabilities for a total cost of \$49 million.

Principals: Arkla is a natural gas producer and distributor. It sells natural gas to communities in Arkansas, Louisiana, Texas, Oklahoma, and Kansas. It also explores for and produces oil and gas and sells industrial chemicals. Its Arkla Exploration Co. unit explores for and produces oil and natural gas. Arkoma Production owns more than 50,000 mcf of proven natural gas reserves plus unexplored acreage and mineral interests, primarily in the Arkoma Basin of western Arkansas and eastern Oklahoma.

Effective Date: 1-2-87

acq.

Arkoma Production Co.

Fort Smith, AR

Principals: Graham Royalty represents certain Prudential-Bache energy income production partnerships and will operate the acquired oil and gas interests on behalf of the partnerships. The certain oil and gas production interests of American Petrofina are located in the North Creole Field of Cameron Parish, La. American Petrofina obtained the interests as part of its acquisition of the assets of Williams Exploration Co. American Petrofina is controlled by Petrofina SA.

Effective Date: 2-11-87

ENEX Resources Corp.

Kingwood, TX

Revenues: \$3,843,000

Net Inc.: \$830,000

Year End: 12-31-85

Terms: ENEX Resources acquired all of the working interest in an oil and gas property in south Louisiana from Bean Energy for \$4.8 million.

Principals: ENEX Resources explores for, develops, and acquires interests in oil and gas properties with total proved reserves of 195,000 barrels of oil and 4.49 million mcf of gas. The oil and gas property owned by Bean Energy is located in south Louisiana and has reserves of more than 950,000 barrels of crude oil and 200 mcf of natural gas.

Effective Date: 1-20-87

acq.

unit

Bean Energy (working interest in an oil and gas property)*

Lafayette, LA

Great Western Resources Inc.

Houston, TX

Terms: Great Western Resources acquired Bow Valley Resources (US) from Bow Valley Industries Ltd. for about \$195 million (Canadian) in cash, the equivalent of \$141.5 million (U.S.).

Principals: Bow Valley Industries (US), a unit of Bow Valley Industries Ltd., has oil and gas operations in the U.S. and coal operations in Kentucky.

Effective Date: 1-2-87

acq.

Bow Valley Industries (US) Inc.*

Denver, CO

Greenway Corp.

Van Buren, AR

acq.

int.

Tradestar Corp.

Tulsa, OK

Revenues: \$418,000

Net Loss: \$931,000

Year End: 3-31-86

Terms: A controlling interest in Tradestar was acquired by Greenway for an undisclosed consideration.

Principals: Tradestar explores for and develops oil and gas in the U.S. with total proved developed reserves of 21,558 barrels of oil and 89,807 mcf of gas at March 31, 1986.

Effective Date: 3-30-87

FPCO Inc.

acq.

maj.

int.

Petro-Lewis Corp.

Denver, CO

Revenues: \$176,106,000

Net Loss: \$424,407,000

Year End: 6-30-86

Terms: FPCO, formed by Freeport-McMoran Inc., and Kidder, Peabody & Co. Inc., acquired 72 percent of common stock of Petro-Lewis, 67 percent of each of the three classes of preferred stock, 91 percent of the aggregate publicly held debt securities, and 67 percent of the trust units through tender offers. The transaction is valued at about \$553.6 million. FPCO paid \$0.73 per Petro common share, or \$13.6 million; \$2.54 per \$3.33 cumulative convertible preferred share, or \$1.19 million; \$1.50 per \$2.28 cumulative preferred share, or \$1.2 million; \$1.58 per \$1.65 cumulative preferred share, or \$1 million; and \$5.50 per American Royalty Trust unit, or \$170.5 million. The debt acquired is valued at \$366.2 million.

Principals: FPCO was formed by Freeport-McMoran Inc., a developer and producer of natural resources, and Kidder, Peabody & Co. Inc., a New York investment banking firm. Petro-Lewis produces oil and gas with oil and gas properties and operations in 14 states and the Gulf of Mexico. It has total reserves of 5,747 million barrels of oil and condensate and 24,268 million mcf of gas. Its American Royalty Trust affiliate was formed as part of the settlement of a class action suit against Petro-Lewis. It indirectly holds a royalty and a production payment on substantially all of the properties formerly owned by a limited partnership.

Effective Date: 1-15-87

Harrington & Co. International Inc.

New York, NY

acq.

maj.

int.

Pangea Petroleum Co.

Torrance, CA

Revenues: \$1,957,000

Net Loss: \$4,839,000

Year End: 12-31-85

Terms: Harrington & Co. International acquired a combination of authorized, but unregistered, common and preferred shares of Pangea Petroleum for \$1 million in cash. Upon conversion of the preferred shares, the package would total 8.4 million common shares, representing a majority control.

Principals: Harrington & Co. International is an oil and gas investment banking firm. Pangea Petroleum acquires, explores for, develops, and operates oil and gas properties in California, New Mexico, and Texas, with net proved developed reserves of 418,000 barrels of oil and 3.71 million mcf of gas.

Effective Date: 3-27-87

Leader Development Corp.

Columbus, OH

Revenues: \$8,147,000

Net Inc.: \$963,000

Year End: 1-31-85

Terms: Leader Development acquired Yankee Exploration, a unit of Yankee Cos. Inc., for \$2.625 million in cash.

Principals: Leader Development explores for and develops oil and gas with proved developed reserves of about 115,000 barrels of oil and 2.17 million mcf of gas. It also has interests in real estate. Yankee Exploration, a unit of Yankee Cos. Inc., explores for and produces oil and gas and acts as a general contractor in the drilling of oil and gas wells. Yankee operates or owns interests in about 500 oil and gas wells in Ohio, Louisiana, and Wyoming.

Effective Date: 1-5-87

acq.

Yankee Exploration Inc.*

Akron, OH

Graham Royalty Ltd.

Covington, LA

acq.

unit

American Petrofina Inc. (certain oil and gas production interests)*

Dallas, TX

Revenues: \$2,408,502,000

Net Loss: \$10,163,000

Year End: 12-31-85

Terms: American Petrofina sold certain oil and gas production interests to Graham Royalty for an undisclosed consideration.

U.S. Mergers and Acquisitions

Orion Capital Corp.
New York, NY
Revenues: \$528,691,000
Net Loss: \$26,155,000
Year End: 12-31-85

acq. Daniel Industries Inc.
int. Houston, TX
Revenues: \$122,726,000
Net Loss: \$3,869,000
Year End: 9-30-86

Terms: Design Professionals Insurance Co., a unit of Orion Capital, acquired 5.08 percent of Daniel Industries at prices ranging from \$6.435 to \$8.09 per share between November 5, 1986, and January 2, 1987. The stake of 516,600 common shares is valued at more than \$3.3 million.

Principals: Orion Capital underwrites property and casualty and workers' compensation insurance and has interests in real estate. Its Design Professionals Insurance Co. unit provides professional liability insurance services. Daniel Industries manufactures fluid measurement products and systems, pipeline valves, alloy stud bolts, ring joint gaskets, and gas lift equipment. It also provides geophysical services.

Effective Date: 1-2-87

Questar Corp.
Salt Lake City, UT
Revenues: \$643,535,000
Net Inc.: \$61,686,000
Year End: 12-31-85

acq. Universal Resources Corp.
int. Dallas, TX
Revenues: \$43,537,000
Net Inc.: \$5,021,000
Year End: 10-31-85

Terms: Questar acquired the common stock of Universal Resources for \$3 per share in cash for a total value of about \$30.4 million. Universal had granted Questar an option to acquire up to two million shares of authorized but unissued Universal common shares at \$3 each.

Principals: Questar has interests in oil and gas. It supplies natural gas to 449,301 customers in Utah and Wyoming, and explores for, develops, and produces oil and gas. It manufactures and markets brick, tile, and related building materials. In addition, it provides business development, energy research, data processing, and communications services, and has interests in real estate. Universal Resources is an oil and gas exploration concern with proved reserves of 5.18 million barrels of oil and 81.7 million mcf of gas. It also provides oil field services.

Effective Date: 3-20-87

Seahawk Oil International Inc.
Newport Beach, CA
Revenues: \$2,615,000
Net Inc.: \$235,000
Year End: 12-31-85

acq. unit Discovery Oil Ltd. [oil and properties]
int. Los Angeles, CA
Revenues: \$3,474,000
Net Inc.: \$1,234,000
Year End: 12-31-85

Terms: Seahawk Oil International acquired substantially all of the oil and properties of Discovery Oil for \$1.6 million in cash and 300,000 common shares, valued at about \$291,000, for a total of \$1.9 million.

Principals: Seahawk Oil International acquires oil and gas properties in the U.S., Australia, and the Philippines. It has net proved reserves of 1.97 million barrels of oil and 6.21 million mcf of gas. The oil and properties of Discovery Oil consist of about 450,000 equivalent barrels of oil.

Effective Date: 1-16-87

Snyder Oil Partners LP
Fort Worth, TX
Revenues: \$27,531,000
Net Loss: \$41,517,000
Year End: 12-31-86

acq. int. Cenergy Corp.
int. Dallas, TX
Revenues: \$36,988,000
Net Loss: \$6,478,000
Year End: 12-31-86

Terms: Snyder Oil Partners acquired 1.17 million common shares of Cenergy outstanding common stock, representing an approximate 12-percent stake, valued at about \$8.3 million. The shares were purchased during a two-week period on the open market and in a private purchase from L. D. Brinkman and members of his family, who sold 908,500 Cenergy common shares to Snyder on March 14, 1987. The Brinkmans sold 302,833 shares for \$2.8 million, or about \$9 per share, and exchanged the remaining 605,667 shares for 524,135 Snyder Oil units, valued at about \$5.3 million.

Principals: Snyder Oil Partners engages in the production from and development of oil and gas properties and acquires interests in additional

producing properties. It had estimated proved reserves of 8.5 million barrels of crude oil and liquids and 57.3 million mcf of natural gas liquids at December 31, 1985. Cenergy explores for, develops, and produces oil and gas with total production of 893,204 barrels of oil and 4.63 million mcf of gas at December 31, 1985. It also transports and sells natural gas and has interests in a gas processing and sulfur recovery plant.

Effective Date: 3-18-87

Taurus Petroleum Inc.
Denver, CO
Revenues: \$1,068,000
Net Loss: \$489,000
Year End: 9-30-85

acq. Ridgeway Exco Inc.
int. Houston, TX
Revenues: \$630,000
Net Inc.: \$25,000
Year End: 12-31-84

Terms: Taurus Petroleum acquired all of the outstanding stock of Ridgeway Exco in exchange for Taurus stock. As a result of the transaction, Ridgeway holds 50 percent of the outstanding common stock of Taurus. The transaction had been subject to a definitive agreement and Ridgeway shareholder approval.

Principals: Taurus Petroleum explores for and produces oil and gas and buys and sells or acquires existing oil and gas production and oil and gas leases. It has proved reserves of 56,832 barrels of oil and 2,002,073 mcf of gas. Ridgeway Exco is an oil and gas exploration and development company with proved reserves of 132,874 barrels of oil and 271,438 mcf of gas.

Effective Date: 1-28-87

Triton Energy Corp.
Dallas, TX
Revenues: \$76,155,000
Net Loss: \$42,387,000
Year End: 5-31-86

acq. Century Production Inc.*
int. Pasadena, CA
Revenues: \$12,000,000

Terms: Triton Oil & Gas Corp., a unit of Triton Energy Corp., acquired Century Production from CIN Properties Ltd. for a total of about \$27.2 million, of which about \$13.6 million was paid in cash and about \$13.6 million in common stock.

Principals: Triton Energy acquires, explores for, develops, and operates oil and gas properties with net production of 3.32 million barrels of oil and 10.1 million mcf of gas. Its Triton Oil & Gas unit explores for oil and gas. Century Production, a unit of CIN Properties Ltd., owns certain producing and nonproducing oil and gas properties, with reserves located primarily in California, Texas, and Louisiana.

Effective Date: 1-2-87

15-17 CONSTRUCTION

Broad Corp.
Detroit, MI
Revenues: \$20,000,000

acq. Vogt & Conant Co.
int. Cleveland, OH

Terms: Broad acquired Vogt & Conant for an undisclosed consideration. The companies formed Broad, Vogt & Conant Co.

Principals: Broad developed a full-service, project management capability, from design to fabrication to erection, to meet customer needs in construction, renovation, and heavy equipment installation. Vogt & Conant is a leader in the erection of structural steel and bridges, structural renovation, and machinery installation for a range of industries, both nationwide and overseas.

Effective Date: 3-10-87

Cavalier Homes Inc.
Addison, AL
Revenues: \$22,116,000
Net Inc.: \$725,000
Year End: 12-31-85

acq. unit Brigadier Homes Inc.*
int. Houston, TX

Terms: Brigadier Homes, a unit of U.S. Home Corp., sold certain assets to Cavalier Homes for a total of \$7.8 million, of which \$1 million was paid in cash and the balance in notes. The transaction had been subject to the execution of a definitive agreement by December 31, 1986.

Principals: Cavalier Homes manufactures and markets mobile homes. The assets of Brigadier Homes, a unit of U.S. Home Corp., include six mobile home manufacturing operations in North Carolina, Alabama, and Georgia. The facilities had 1986 sales of about \$70.1 million.

Effective Date: 1-14-87

U.S. Mergers and Acquisitions

15/20

Centex Corp.

Revenues: \$1,427,201,000
 Net Inc.: \$47,569,000
 Year End: 3-31-86

Terms: BEI Holdings Ltd. reached an agreement to sell the assets of its Lifetime Homes of California unit to Centex for about \$8.3 million in cash. The acquisition was completed for about \$7 million.

Principals: Centex purchases and develops land, builds residential and nonresidential structures, and makes and sells cement and related products. Lifetime Homes of California, formerly Lifetime Communities Inc., a unit of BEI Holdings Ltd., constructs residential buildings. Lifetime closed approximately 250 units priced from \$100,000 to \$140,000 in 1986.

Effective Date: 1-2-87

acq.

Lifetime Homes of California*

Newport Beach, CA
 Revenues: \$5,000,000

Lennar Corp.

Miami, FL
 Revenues: \$210,335,000
 Net Inc.: \$11,658,000
 Year End: 11-30-85

acq.

Development Corp. of America

Hollywood, FL
 Revenues: \$186,382,000
 Net Inc.: \$3,195,000
 Year End: 12-31-85

Terms: Lennar acquired all of the outstanding common stock of Development Corp. of America through a \$15-per-share tender offer and subsequent cash merger valued at a total of \$89.1 million. Alvin Sherman and other major shareholders had granted Lennar options to purchase their three million Development shares.

Principals: Lennar builds and sells single-family homes, townhouses, and condominiums in southeastern Florida and Phoenix, Ariz. It develops and manages shopping centers, office buildings, apartment properties, and warehouses, and provides cable television services. Development Corp. of America is a real estate development firm that builds and sells single-family homes, townhouses, and condominiums in southeastern Florida. It also develops and builds commercial buildings and shopping centers, provides title insurance, and mortgage financing services, and has a 50-percent interest in a coal mining operation which has suspended operations due to market conditions.

Effective Date: 3-17-87

Performance Contracting Group Inc.

acq.

Performance Contracting Inc.*

Charlotte, NC
 Revenues: \$138,000,000
 Year End: 12-31-86

Terms: Owens-Corning Fiberglas Corp. sold its Performance Contracting unit to Performance Contracting Group, a company formed by an investor group led by members of the unit's management, for an undisclosed consideration.

Principals: Performance Contracting Group was formed by an investor group led by members of the management of Performance Contracting. Performance Contracting, a unit of Owens-Corning Fiberglas Corp., is an insulation and acoustical contractor.

Effective Date: 2-27-87

20 FOOD AND ALLIED PRODUCTS**Coca-Cola Co.**

Atlanta, GA
 Revenues: \$7,903,904,000
 Net Inc.: \$722,299,000
 Year End: 12-31-85

acq.

Coca-Cola Bottling Co. of Southern Florida Inc.

Terms: Coca-Cola acquired Coca-Cola Bottling Co. of Southern Florida for an undisclosed consideration. The transaction was subject to approval by Coca-Cola's board, shareholders of Coca-Cola Bottling, and regulators.

Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups, frozen juices, fruit juices, and coffee, and provides bottled water. It also produces and distributes theatrical motion pictures and television series, produces television commercials, publishes and distributes sheet music and song books, and operates 12 movie screens in New York. Coca-Cola Bottling Co. of Southern Florida has operations in parts of Florida including Miami; parts of eastern Maryland and Delaware including Wilmington; and parts of Virginia, Ohio, West Virginia, Kentucky, and Pennsylvania.

Effective Date: 2-11-87

Coca-Cola Enterprises Inc.

Atlanta, GA
 Revenues: \$1,271,959,000
 Net Inc.: \$35,907,000
 Year End: 12-27-85

acq.

Evangeline Coca-Cola Bottling Co.

New Iberia, LA

Terms: Coca-Cola Enterprises acquired Evangeline Coca-Cola Bottling for an undisclosed consideration.

Principals: Coca-Cola Enterprises bottles Coca-Cola soft drink products and produces and markets soft drink syrups and noncola soft drink products. Evangeline Coca-Cola Bottling is a soft drink bottler.

Effective Date: 1-8-87

Coca-Cola Enterprises Inc.

Atlanta, GA
 Revenues: \$1,271,959,000
 Net Inc.: \$35,907,000
 Year End: 12-27-85

acq.

Sandersville Coca-Cola Bottling Co.

Sandersville, GA

Terms: Coca-Cola Enterprises acquired Sandersville Coca-Cola Bottling for an undisclosed consideration.

Principals: Coca-Cola Enterprises bottles Coca-Cola soft drink products and produces and markets soft drink syrups and noncola soft drink products. Sandersville Coca-Cola Bottling is a soft drink bottler.

Effective Date: 1-8-87

ConAgra Inc.

Omaha, NE
 Revenues: \$5,911,046,000
 Net Inc.: \$105,285,000
 Year End: 5-26-86

acq.

Bristol Monarch Corp.

Seattle, WA

Terms: Sea-Alaska Products Co., a unit of ConAgra, acquired Bristol Monarch for an undisclosed consideration.

Principals: ConAgra manufactures animal feeds, fertilizers, animal health care products, poultry products, fresh and packaged meats, frozen foods, seafood, jams, jellies, peanut butter, and syrups and processes grain. Its Sea-Alaska Products Co. unit prepares and packages seafood. Bristol Monarch processes seafood.

Effective Date: 3-9-87

ConAgra Inc.

Omaha, NE
 Revenues: \$5,911,046,000
 Net Inc.: \$105,285,000
 Year End: 5-25-86

acq.

E. J. Miller Enterprises Inc.

Hyrum, UT
 Revenues: \$400,000,000
 Year End: 12-31-86

Terms: ConAgra acquired E. J. Miller Enterprises in a stock swap for an undisclosed amount. The transaction has an indicated value of about \$30 million. It was accounted for on a pooling-of-interests basis.

Principals: ConAgra manufactures and markets formula feeds, fertilizers, animal health products, jams, jellies, and peanut butter. It produces poultry products, seafood, and meat products, processes and merchandises grain, and operates 181 farm supply and fabric stores. E. J. Miller Enterprises is the holding company for E. A. Miller Inc., which produces and markets boxed beef for the West and Interstate Feeders in Malta, Idaho, a custom feedlot. It processes and markets more than 450,000 beef cattle per year.

Effective Date: 1-23-87

ConAgra Inc.

Omaha, NE
 Revenues: \$5,911,046,000
 Net Inc.: \$105,285,000
 Year End: 5-26-86

acq.

Trident Seafoods Corp.

Seattle, WA

Terms: Sea-Alaska Products Co., a unit of ConAgra, acquired Trident Seafoods through merger for an undisclosed consideration.

Principals: ConAgra manufactures animal feeds, fertilizers, animal health care products, poultry products, fresh and packaged meats, frozen foods, seafood, jams, jellies, peanut butter, and syrups and processes grain. Its Sea-Alaska Products Co. unit prepares and packages seafood. Trident Seafoods is a seafood packer and marketer.

Effective Date: 3-9-87

USA U.S. Mergers and Acquisitions

National Distillers & Chemical Corp.
New York, NY
Revenues: \$2,289,000,000
Net Inc.: \$77,200,000
Year End: 12-31-85

acq. **John De Kuyper & Son**
rem. **(USA) Inc.**
int.

Terms: National Distillers & Chemical acquired the remaining minority interest in John De Kuyper & Son (USA) from John De Kuyper & Zoon BV of Holland, giving it full ownership, for an undisclosed consideration.

Principals: National Distillers & Chemical manufactures alcoholic beverages, including wines and whiskies, petrochemicals, heavy chemicals, and specialty chemicals, distributes liquid petroleum gases, and explores for and operates oil and gas properties. John De Kuyper & Son (USA) makes and sells cordials in the U.S. and Mexico.

Effective Date: 1-6-87

GSF Holding Inc. acq. **Golden Sun Feeds Inc.***
Estherville, IA
Revenues: \$75,000,000

Terms: United Brands Co. sold its Golden Sun Feeds unit to GSF Holding for an undisclosed consideration through a leveraged buyout.

Principals: GSF Holding was formed by members of Golden Sun Feeds management and was led by Lincolnshire Management Ltd. Golden Sun Feeds, a unit of United Brands Co., operates mills for livestock and poultry feeds in the Midwest.

Effective Date: 2-11-87

GTC Acquisition Corp. acq. **Knudsen Foods Inc.**
unit **(central division)***
Los Angeles, CA

Terms: Knudsen Foods, a unit of Winn Enterprises, sold certain assets of its central division to GTC Acquisition, which is owned by Golder Thoma Cressey Fund II and First Chicago Investment Corp., for about \$27 million plus the book value of inventories. The transaction received the approval of the U.S. Bankruptcy Court for the Central District of California.

Principals: GTC Acquisition is wholly owned by Golder Thoma Cressey Fund II and First Chicago Investment Corp. The central division of Knudsen Food, a unit of Winn Enterprises, includes designated operations of Schepps Dairy in Dallas and some of Knudsen's Foremost Dairies Inc. facilities in Dallas, Fort Worth, and San Antonio, Texas; and in Shreveport, La. The transaction does not include Foremost facilities and assets in Missouri and Arkansas or the accounts receivable of the central division units. Knudsen has been operating under protection of Chapter 11 of the U.S. Bankruptcy Code since September 1986.

Effective Date: 2-28-87

Keystone Partners Inc. acq. **Vernell's Fine Candies**
Seattle, WA **Inc.***
Bellevue, WA
Revenues: \$30,000,000
Year End: 12-31-86

Terms: Quaker Oats Co. sold its Vernell's Fine Candies unit to Keystone Partners for an undisclosed consideration.

Principals: Keystone Partners is a closely held concern. Vernell's Fine Candies, a unit of Quaker Oats Co., manufactures candies. It became a unit of Quaker as a result of Quaker's acquisition of Golden Grain Macaroni Co.

Effective Date: 3-23-87

Lastarmco Inc. acq. **Riviana Foods Inc.***
Abbeville, LA **Houston, TX**
Revenues: \$2,000,000

Terms: Lastarmco acquired Riviana Foods from Colgate-Palmolive Co. for some part of \$100 million in cash which Colgate-Palmolive would receive for its Etonic Inc. unit as well as for its Riviana unit.

Principals: Lastarmco, formerly Louisiana State Rice Milling Co. Inc., is a management investment company. Riviana Foods, a unit of Colgate-Palmolive Co., makes and markets rice and related products and pet foods.

Effective Date: 1-29-87

Portland Food Products Co. acq. **Gray & Co.**
Forest Grove, OR

Terms: Portland Food Products, a new company formed by management, acquired Gray & Co. through a leveraged buyout for an undisclosed consideration.

Principals: Portland Food Products is a new corporation formed by the management of Gray & Co. William Blair & Co. participated as an investor in the group. Gray & Co. processes maraschino cherries.

Effective Date: 1-19-87

Private investor(s) acq. **Dinner Bell Foods Inc.**
int. **Defiance, OH**
Revenues: \$238,768,000
Net Inc.: \$923,000
Year End: 6-28-86

Terms: Marvin Schwartz acquired 8.4 percent of the outstanding common stock of Dinner Bell Foods. The stake of 56,400 common shares, valued at about \$1 million, includes 30,400 shares purchased at prices ranging from \$16.595 to \$20 per share between December 23, 1986, and January 27, 1987.

Principals: Marvin Schwartz is a New York investor and a general partner of Neuberger & Berman, a brokerage and investment advisory firm. Dinner Bell Foods produces and markets processed meats, fresh beef and pork, and byproducts. It also operates a restaurant.

Effective Date: 1-27-87

Private investor(s) acq. **ERLY Industries Inc.**
int. **Los Angeles, CA**
Revenues: \$168,007,000
Net Inc.: \$16,167,000
Year End: 3-31-86

Terms: Don C. Whitaker acquired 5.47 percent of ERLY Industries. The holding of 107,531 common shares, valued at more than \$1.2 million, includes 21,390 common shares purchased at prices ranging from \$11.375 to \$14 per share between December 2, 1986, and January 12, 1987.

Principals: Don C. Whitaker is a Pasadena, Calif., businessman. ERLY Industries grows, processes, packs, and markets food products, including rice and rice byproducts, olives, and wine. It also produces fire-retardant chemical products, distributes laboratory chemicals, and provides agricultural consulting, analytical, and advisory services.

Effective Date: 1-12-87

Private investor(s) acq. **Oregon Freeze Dry Foods**
Inc.*
Albany, OR

Terms: An unidentified buyer acquired Oregon Freeze Dry Foods from Philip Morris Cos. Inc. for an undisclosed consideration.

Principals: Oregon Freeze Dry Foods, a unit of Philip Morris Cos. Inc., produces dried and dehydrated fruits, vegetables, and soup mixes and frozen fruits, fruit juices, and vegetables.

Effective Date: 3-18-87

Quaker Oats Co. acq. **R. W. Snyder Co.**
Chicago, IL **Battle Creek, MI**
Revenues: \$3,670,700,000
Net Inc.: \$179,600,000
Year End: 6-30-86

Terms: Quaker Oats acquired R. W. Snyder for an undisclosed amount of cash.

Principals: Quaker Oats manufactures and markets pet foods, cereals, pancake mixes and table syrup, cookie mixes, corn products, frozen foods, fruit juices, grain products, and canned foods. It also produces toys and audiovisual products, operates 62 hard-to-find tools and gifts retail stores, 29 clothing stores, and 25 eyewear products stores, and markets educational software. R. W. Snyder manufactures food products from facilities in

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Michigan, Pennsylvania, and Taiwan. Its products include ice cream toppings, soft drink syrups, and flavoring for the food-service industry.
Effective Date: 1-5-87

Seven-Up Mid-Continent Bottlers Inc. acq. **Mid-Continent Bottlers Inc.**
Des Moines, IA

Terms: Seven-Up Mid-Continent Bottlers Inc., a new company formed by L. T. Funston & Co. Inc., Equus Investments I LP, W. P. Carey & Co., and members of management, acquired the assets of Mid-Continent Bottlers for \$46 million.

Principals: Seven-Up Mid-Continent Bottlers Inc. is a new company formed by L. T. Funston & Co. Inc., Equus Investments I LP, W. P. Carey & Co., and members of Mid-Continent Bottlers management. Mid-Continent Bottlers is a bottling concern that bottled and distributed certain soft drinks and juice products and had exclusive bottling rights for 7-Up in a five-state marketing area.

Effective Date: 1-8-87

Summit Resources Inc. acq. **Orange-co Inc.**
Bloomfield, MI Lake Hamilton, FL
add. Revenues: \$59,350,000
int. Net Loss: \$3,451,000
Year End: 8-31-86

Terms: Summit Resources increased its stake in the outstanding common stock of Orange-co to 15 percent from 9 percent. The additional 6-percent stake, valued at about \$2.7 million, includes shares purchased on March 5, 1987.

Principals: Orange-co produces and processes fresh citrus fruit and produces frozen concentrate orange juice.

Effective Date: 3-5-87

Sundor Brands Inc. acq. **Texsun Corp.***
Darien, CT Weslaco, TX

Terms: DWG Corp. sold substantially all of the assets and business of its Texsun unit to Sundor Brands for \$27.5 million and the assumption of liabilities.

Principals: Sundor Brands manufactures citrus products. Texsun, a unit of DWG Corp., is a citrus fruit processor and canning company. DWG is controlled by Victor Posner. Certain grapefruit groves were excluded from the transaction.

Effective Date: 3-23-87

Trident Seafoods Corp. acq. **San Juan Seafoods Inc.**
Seattle, WA Bellingham, WA
Revenues: \$8,000,000

Terms: Trident Seafoods acquired the remaining 50 percent of San Juan Seafoods for an undisclosed consideration. Trident Seafoods was subsequently purchased by ConAgra Inc.

Principals: Trident Seafoods is a seafood packer and marketer. San Juan Seafoods wholesales seafoods and purchases and processes salmon.

Effective Date: 3-9-87

Wyndham Foods Inc. acq. **Plantation Confection Co. Inc.**
Lake Bluff, IL

Terms: Plantation Confection was acquired by Wyndham Foods for an undisclosed consideration.

Principals: Plantation Confection produces snack food products.

Effective Date: 1-19-87

22 TEXTILE MILL PRODUCTS

Belding Heminway Co. Inc. acq. **Heminway & Bartlett Manufacturing Co. Inc.**
New York, NY Watertown, CT

Revenues: \$113,202,000
Net Inc.: \$4,311,000
Year End: 12-31-85

Terms: Belding Heminway acquired Heminway & Bartlett Manufacturing for an undisclosed consideration.

Principals: Belding Heminway manufactures and markets industrial thread and specialty fabrics and home sewing products. Heminway &

Bartlett Manufacturing, with facilities in Watertown and Greenwich, Conn., makes synthetic industrial sewing threads.

Effective Date: 1-6-87

CMI Acquisition Inc. acq. **Clinton Mills Inc.**
Clinton, SC

Terms: CMI Acquisition, formed by management and Merrill Lynch Capital Partners Inc., acquired Clinton Mills for an undisclosed consideration.

Principals: CMI Acquisition is a corporation formed by members of the senior management of Clinton Mills and Merrill Lynch Capital Partners Inc. Clinton Mills manufactures carded cotton broadcloth, print cloths, twills, polyester and combed cotton broadcloths, batistes and voiles, knit fabrics, and carpet yarns.

Effective Date: 1-26-87

Private investor(s) acq. **United Technical Products Inc.**
int. Canton, MA

Terms: Irwin L. Galkin acquired a controlling interest in United Technical Products for about \$3 million in cash, stock, and notes. The interest was purchased from an affiliate of HMK Group.

Principals: Irwin L. Galkin began United Technical Products in 1977 and sold the company in 1985. United Technical Products, owned by an affiliate of HMK Group, is a major producer of computer-grade antistatic carpeting and a range of electrostatic protective products, which include COMPU-CARPET, COMPU-TILE, and COMPU-MAT.

Effective Date: 3-9-87

Sox Acquisition Inc. acq. **Royce Hosiery Mills Inc.**
New York, NY New York, NY
Revenues: \$9,000,000

Terms: Sox Acquisition acquired Royce Hosiery Mills for an undisclosed consideration.

Principals: Royce Hosiery Mills manufactures men's and women's hosiery.

Effective Date: 3-11-87

U.S. Axminster Inc. acq. **Mohasco Corp. (Axminster division)***
unit Amsterdam, NY
Revenues: \$760,136,000
Net Inc.: \$17,057,000
Year End: 12-31-85

Terms: U.S. Axminster, formed by an investor group headed by Samuel H. Silver and Barbara L. Coveny, acquired the Axminster division of Mohasco for an undisclosed consideration.

Principals: U.S. Axminster was formed by an investor group headed by Samuel H. Silver, former vice president of the Mohasco Carpet unit of Mohasco Corp., and Barbara L. Coveny, vice president of the Axminster division of Mohasco. Weinstein Associates Ltd. also participated as an equity investor. The Axminster division of Mohasco makes running line products that include Palladium II, New Directions, and Design Inspiration. The transaction includes Mohasco's interest in a 650,000-square-foot manufacturing facility in Greenville, Miss., and Axminster's Color and Design studio.

Effective Date: 1-29-87

Wickes Cos. Inc. acq. **Collins & Aikman Corp.**
Santa Monica, CA New York, NY
Revenues: \$2,806,229,000 Revenues: \$1,100,699,000
Net Inc.: \$76,130,000 Net Inc.: \$66,372,000
Year End: 1-25-86 Year End: 3-1-86

Terms: Collins & Aikman was acquired by Wickes through a \$53-per-share tender offer and subsequent cash merger, valued at \$1.16 billion. Collins & Aikman board members unanimously approved and recommended acceptance of the offer. Collins & Aikman granted Wickes an irrevocable option to purchase up to four million authorized but unissued shares, or 18.5 percent of the shares outstanding, at \$53 per share. Certain executive officers, directors, and shareholders of Collins & Aikman sold an aggregate of 697,067 shares to Wickes for \$53 per share in cash. Wickes held 92 percent of Collins & Aikman stock as a result of the tender offer.

U.S. Mergers and Acquisitions

Principals: Wickes operates 377 building and home supply stores, 35 furniture stores, 41 retail food stores, 54 drugstores, and 44 women's apparel stores. It markets housewares, automotive equipment, and wood products, and provides financial services. Collins & Aikman makes fabrics and wall coverings, including decorative and fashion fabrics, floor coverings, yarn, automotive and specialty products, and bath fashions.

Effective Date: 1-14-87

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

A.I.J.J. Enterprises Inc. Brooklyn, NY Revenues: \$47,000,000	acq.	Happy Legs Inc.* Secaucus, NJ Revenues: \$10,000,000
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Terms: Spencer Cos. Inc. sold most of the assets of its Happy Legs unit to A.I.J.J. Enterprises for \$1.65 million in cash, subject to adjustments. The acquisition includes the fixed assets, substantially all of the inventory, and rights to trademarks and tradenames of Happy Legs. A.I.J.J. would acquire an option to take an assignment of Happy Legs' leases of its office and warehouse space in Secaucus, N.J., and showroom space in New York City. The transaction was subject to approval of the U.S. Bankruptcy Court.

Principals: A.I.J.J. Enterprises retails women's apparel and accessories. Happy Legs, a unit of Spencer Cos., Inc., makes junior and misses apparel. The transaction includes all of its fixed assets and all or substantially all of Happy Legs' rights in the trademarks and tradenames Happy Legs, Feelin' Jazzy, and H. L. Spencer. Spencer filed for protection from creditors under Chapter 11 of the federal Bankruptcy Court laws in November 1986.

Effective Date: 1-20-87

Andover Togs Inc. New York, NY Revenues: \$42,805,000 Net Inc.: \$3,754,000 Year End: 11-30-85	acq.	Lori Lee Inc. New York, NY
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Terms: Andover Togs acquired certain assets of Lori Lee for an undisclosed consideration.

Principals: Andover Togs designs, manufactures, imports, and markets sportswear for infants, toddlers, and children. Lori Lee is a manufacturer and importer of children's outerwear. The transaction includes Andover Togs' use of the Lori Lee name, Lori Lee's line of fall samples, all sales and purchase orders for the 1987 line of Lori Lee outerwear, machinery and equipment, and the lease to its 170,000-square-foot manufacturing facility in Clinton, N.C.

Effective Date: 1-8-87

Bayly Corp. Englewood, CO Revenues: \$182,344,000 Net Inc.: \$2,528,000 Year End: 10-31-86	acq. maj. int.	Chutes Corp. Seattle, WA
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Terms: Bayly acquired 55 percent of Chutes from two outside investors for an undisclosed cash payment at closing and an additional undisclosed amount to be paid over a three-year period.

Principals: Bayly designs, makes, and imports leisure apparel, including jeans, and operates 13 retail stores selling casual wear and sports equipment. Chutes designs and markets the "Code Bleu" line of denim sportswear. It has had a licensing agreement with Bayly since June 1984.

Effective Date: 3-11-87

Biscayne Holdings Inc. Miami, FL Revenues: \$9,775,000 Net Loss: \$426,000 Year End: 12-31-85	acq.	Varon & Sons Inc. New York, NY Revenues: \$10,000,000 Year End: 12-31-86
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Terms: Biscayne Holdings acquired Varon & Sons for \$6 million.

Principals: Biscayne Holdings, formerly Xcor International Inc., is the holding company for a hearing-aid and audiometer maker and a designer and distributor of women's wear. It also manufactures musical instruments. For the nine months ended September 30, 1986, it earned \$3 million, or \$0.22 per share, on revenue of \$17.3 million. Varon & Sons is a closely held manufacturer of toddlers' and girls' underwear.

Effective Date: 1-5-87

Federal Resources Corp. Salt Lake City, UT Revenues: \$587,000 Net Loss: \$2,375,000 Year End: 4-30-85	acq. int.	King Louie Enterprises Inc. Grandview, MO Revenues: \$45,000,000 Year End: 1-31-86
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Terms: Federal Resources acquired 40 percent of the common stock of King Louie Enterprises for an undisclosed consideration.

Principals: Federal Resources explores for and mines uranium, coal, gold, silver, lead, zinc, and copper and has interests in oil and gas leases. King Louie Enterprises owns and operates 37 bowling centers in 13 states in the Midwest and Southwest, as well as a theme restaurant chain, pro shops, and vending machines. It also manufactures and markets sportswear and leisurewear.

Effective Date: 2-4-87

Itelco Corp. Maitland, FL	acq.	Regina Kravitz Inc. New York, NY
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Terms: Itelco acquired all of the outstanding stock of Regina Kravitz in exchange for Itelco shares and a promissory note. The note is payable upon the earlier of July 31, 1987, or the successful consummation of a public offering of Itelco's securities. The transaction is subject to the completion of Itelco's public offering. The acquired shares, and Itelco's shares issued to Kravitz's sole shareholder, had been placed in escrow and would be returned to the original owners should the company not make payment on the note when due.

Principals: Itelco markets, installs, and maintains coin-operated pay telephones. Regina Kravitz is engaged in the design, contract for manufacture, and marketing of women's dresses under the Regina Kravitz label.

Effective Date: 1-22-87

KNA Acquisition Corp.	acq.	Koret of California Inc.*
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Terms: KNA Acquisition, formed by Oppenheimer & Co. Inc., acquired Koret of California from Levi Strauss Associates Inc. for an undisclosed consideration.

Principals: KNA Acquisition was formed by Oppenheimer & Co. Inc. Koret of California, a unit of Levi Strauss Associates Inc., manufactures women's clothing.

Effective Date: 1-12-87

Wood & Hyde Acquisition Corp.	acq.	Wood & Hyde Leather Co.* Gloversville, NY
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Terms: Genesco Inc. sold its Wood & Hyde Leather unit to Wood & Hyde Acquisition, a company owned by Randall H. Doerter, for an undisclosed consideration.

Principals: Wood & Hyde Acquisition was formed by Randall H. Doerter, a manager of Wood & Hyde Leather. Wood & Hyde Leather, a unit of Genesco Inc., manufactures garment, custom glove, and shoe leather.

Effective Date: 2-2-87

24 LUMBER AND WOOD PRODUCTS

Arnox Corp. Greenwich, CT Revenues: \$342,000 Net Loss: \$1,579,000 Year End: 12-31-85	acq.	Idaho Timber of Illinois*
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Terms: Great Northern Forest Products Inc., a unit of Arnox, acquired Idaho Timber of Illinois from Idaho Timber Corp. for an undisclosed consideration.

Principals: Arnox develops, makes, markets, and licenses fire-retardant products and technology for commercial and industrial applications. Its Great Northern Forest Products Inc. unit operates a treatment plant in Edwardsburg, Mich. Idaho Timber of Illinois, a unit of privately held Idaho Timber Corp., had coventured and owns a 50-percent equity interest in a wood treatment plant operated by Great Northern Forest Products Inc., a unit of Arnox, in Rochelle, Ill.

Effective Date: 2-25-87

U.S. Mergers and Acquisitions

Masco Corp. acq. **Fieldstone Cabinetry Inc.**
Taylor, MI Northwood, IA
Revenues: \$1,153,960,000
Net Inc.: \$164,480,000
Year End: 12-31-85
Terms: Masco acquired Fieldstone Cabinetry for an undisclosed amount of its common stock.
Principals: Masco makes building and home improvement and other specialty consumer products, including faucets, plumbing system components, hardware, tools, ventilating equipment and venting products, laminates, pumps, bath and shower units, whirlpools, door locks, ovens, dishwashers, trailer hitches, and steel workstations and consoles. Fieldstone Cabinetry makes kitchen and bath cabinetry.
Effective Date: 1-19-87

Modulaire Industries acq. **Boise Homes**
San Francisco, CA
Revenues: \$60,843,000
Net Inc.: \$4,750,000
Year End: 12-31-85
Terms: The manufacturing division of Modulaire Industries acquired the design library and manufacturing rights of Boise Homes for an undisclosed amount of cash.
Principals: Modulaire Industries sells and rents new and used relocatable modular structures through 25 branch offices. At December 31, 1985, it had approximately 4,900 units on rent and 288 employees. It would be renamed Modulaire Manufacturing-Boise Homes. Boise Homes manufactures and sells commercial and residential prefabricated structures. The transaction includes its complete design library and manufacturing rights.
Effective Date: 3-25-87

Private Investor(s) acq. **Sterling Corp.***
White Pigeon, MI
Revenues: \$5,900,000
Terms: EAC Industries Inc. sold its Sterling unit to Russell Peterson for an undisclosed consideration.
Principals: Russell Peterson is the former vice president of sales of Sterling. Sterling, a unit of EAC Industries Inc., produces manufactured houses and mobile homes.
Effective Date: 1-29-87

25 FURNITURE AND FIXTURES

Chartwell Group Ltd. acq. **International Contract Furnishings Inc.**
Carlstadt, NJ
Revenues: \$10,897,000
Net Inc.: \$801,000
Year End: 12-31-85
Terms: Chartwell Group acquired the net operating assets of International Contract Furnishings for an undisclosed amount of cash and notes.
Principals: Chartwell Group manufactures lamps, chandeliers, and occasional furniture and publishes and distributes unframed fine art reproductions, posters, and limited edition graphics. International Contract Furnishings manufactures and imports architect-designed furniture.
Effective Date: 1-2-87

Classic Corp. acq. **E.D.D.E. Inc.**
Jessup, MD
Revenues: \$35,543,000
Net Loss: \$927,000
Year End: 6-30-86
Terms: Classic acquired the assets of E.D.D.E. for an undisclosed consideration.
Principals: Classic manufactures flotation sleep surface components, including water mattresses, liners, and heaters. E.D.D.E. manufactures a patented water bed system.
Effective Date: 1-5-87

General Felt Industries Inc. acq. **Knoll International Inc.**
Saddle Brook, NJ New York, NY
Revenues: \$426,595,000 Revenues: \$202,833,000
Net Loss: \$2,182,000 Net Inc.: \$13,012,000
Year End: 12-29-85 Year End: 12-29-85
Terms: Hansac Inc., a unit of General Felt Industries, acquired the remaining 3.2 million Class A common shares of Knoll International, comprising a 65-percent stake, through a \$12-per-share tender offer and subsequent cash merger valued at about \$38.2 million. The offer was subject to financing and the opinion of Knoll's investment banker. Knoll board members approved and recommended acceptance of the offer. General Felt previously held all Class B common shares of Knoll.
Principals: General Felt Industries, which is controlled by Marshall Cogan, is a closely held company that has interests in furniture, carpet, and floor products. It was renamed Knoll International Holdings Inc. Knoll International designs and manufactures furniture and markets textiles, including woolens and leathers.
Effective Date: 1-22-87

General Felt Industries Inc. acq. unit **Sheller-Globe Corp. (Smokador division)***
Saddle Brook, NJ Toledo, OH
Revenues: \$426,595,000 Revenues: \$917,702,000
Net Loss: \$2,182,000 Net Inc.: \$36,723,000
Year End: 12-29-85 Year End: 9-30-85
Terms: Sheller-Globe sold its Smokador division to Knoll International Inc., a unit of General Felt Industries, for an undisclosed consideration.
Principals: General Felt makes and markets carpets, carpet modules, flexible polyurethane foam, open-office systems, office seating, desks, and office wall systems. Its Knoll International Inc. unit makes furniture for office, institutional and residential use and designs and markets textile, mainly woolens and leathers. The Smokador division of Sheller-Globe makes desk and office accessories.
Effective Date: 3-31-87

Stryker Corp. acq. **Adel Medical Ltd.**
Kalamazoo, MI Clackamas, OR
Revenues: \$121,050,000 Revenues: \$8,100,000
Net Inc.: \$10,080,000 Year End: 12-31-86
Year End: 12-31-86
Terms: Stryker acquired Adel Medical in exchange for 214,651 of its common shares, valued at about \$8.3 million. The acquisition was accounted for on a pooling-of-interests basis.
Principals: Stryker manufactures and markets surgical instruments, including powered surgical drills, saws, and fixation and reaming equipment; arthroscopy systems; orthopedic implants; patient handling equipment; cast cutters; and hospital room beds and cabinets. Adel Medical is a privately held company that manufactures hospital maternity beds.
Effective Date: 3-31-87

26 PAPER AND ALLIED PRODUCTS

Russ Berrie & Co. Inc. acq. **Freelance Inc.**
Oakland, NJ Willow Grove, PA
Revenues: \$204,666,000 Revenues: \$10,000,000
Net Inc.: \$25,573,000 Year End: 12-31-86
Year End: 12-31-85
Terms: Russ Berrie & Co. acquired Freelance for an undisclosed consideration. Russ Berrie valued the transaction at less than \$10 million.
Principals: Russ Berrie & Co. designs and markets gift products, including stuffed animals, dolls, novelty figurines, greeting cards, wall plaques, and photo frames. Freelance is a privately held company that makes, imports, and designs gift stationery and back-to-school merchandise.
Effective Date: 1-8-87

Fox Valley Corp. acq. **CPS Industries Inc.**
Appleton, WI Franklin, TN
Revenues: \$35,000,000
Terms: Fox Valley acquired CPS Industries for an undisclosed consideration.

M&A U.S. Mergers and Acquisitions

Principals: Fox Valley manufactures gift wrap, party goods, flexible packaging materials, fine writing paper, and window coverings. CPS Industries manufactures gift wrapping materials.

Effective Date: 1-19-87

FSE Acquisition Corp.	acq.	First State Envelope Corp.
	int.	

Terms: FSE Acquisition made an equity investment in First State Envelope.
Principals: First State Envelope Corp. v/a International Envelope Co. makes envelopes.

Effective Date: 3-18-87

Harris Associates LP	acq.	Premark International Inc.
Chicago, IL	int.	Northbrook, IL
		Revenues: \$1,763,400,000
		Net Inc.: \$70,100,000
		Year End: 12-28-85

Terms: Harris Associates acquired 8.4 percent of Premark International through the purchase of 1.9 million shares between November 24, 1986, and January 14, 1987, and 920,100 shares between January 14 and February 2, 1987, at \$19.50 to \$20.91 per share. Harris also sold 2,500 shares on January 16, 1987, at \$20.25 each. The stake is valued at \$55.3 million.

Principals: Harris Associates is an investment partnership. Premark International manufactures and markets food storage containers, food preparation, cooking, storing, and clean-up equipment. It also manufactures and markets laminates, contact adhesives, electric appliances, home physical fitness equipment, and bathroom scales.

Effective Date: 2-2-87

Mead Corp.	acq.	Ampad Corp.
Dayton, OH		Holyoke, MA
Revenues: \$3,217,700,000		Revenues: \$114,893,000
Net Inc.: \$36,300,000		Net Inc.: \$4,514,000
Year End: 12-31-86		Year End: 11-30-85

Terms: Mead acquired Ampad through a tender offer and subsequent cash merger valued at about \$117.9 million. Mead acquired all of Ampad's outstanding common stock for \$22.50 per share, valued at about \$91.56 million, and all of the outstanding 8-percent convertible subordinated debentures of Ampad at \$1,052.63 per \$1,000 principal amount of debentures, valued at about \$26.3 million. Mead acquired 98 percent of Ampad's common and 38.5 percent of the principal amount of Ampad's outstanding debentures pursuant to the offer.

Principals: Mead is a paper products and electronic publishing company with interests in school and office supplies. It manufactures writing, commercial printing, coated, uncoated, and specialty papers, packages and packaging materials, and paperboard products and has interests in insurance services and information retrieval services. Ampad makes paper-related office supplies and markets its products through more than 6,000 office-supply stores and college bookstores for commercial, industrial, educational, artistic, and domestic uses. It operates plants and distribution centers in Massachusetts, Utah, Illinois, Georgia, Kentucky, California, New Hampshire, and Texas and employs more than 1,000 people.

Effective Date: 1-14-87

27 PRINTING, PUBLISHING

American Passage Marketing Corp.	acq.	Directory of Classes Publications*
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Seattle, WA
Revenues: \$28,974,000
Net Inc.: \$74,000
Year End: 9-27-86

Terms: American Passage Media Corp., a unit of American Passage Marketing, acquired the Directory of Classes from Ziff Communications for an undisclosed consideration.

Principals: American Passage Marketing markets photographic film and equipment through mail order, processes film, offers home study courses, and provides marketing services. Its American Passage Media Corp. unit places advertising in college newspapers for advertisers and prints posters and advertising displays. Directory of Classes Publications, a unit of Ziff

Communications Co., publishes class schedules and registration information for more than 90 senior colleges and universities in the U.S., with an annual circulation of more than 4.4 million.

Effective Date: 1-20-87

Chattan Acquisition Inc.	acq.	Vallis/Wngroff Business Forms Co. Inc.
Dallas, TX		Cherryvale, KS
		Revenues: \$6,230,000

Terms: Chattan Acquisition acquired Vallis/Wngroff Business Forms for an undisclosed consideration.

Principals: Vallis/Wngroff Business Forms prints business forms.

Effective Date: 2-22-87

Chronicle Publishing Co. Inc.	acq.	Worcester Telegram & Gazette Inc.
Saint Charles, IL		Worcester, MA

Terms: Chronicle Publishing acquired Worcester Telegram & Gazette for an undisclosed consideration.

Principals: Chronicle Publishing manufactures and publishes calendars and specialty products. Worcester Telegram & Gazette publishes the Worcester Telegram, a daily and Sunday newspaper; the Evening Gazette, a daily newspaper; and the Sunday Telegram. It also has interests in radio broadcasting.

Effective Date: 2-9-87

Coca-Cola Co.	acq.	Al Gallico Music Corp.
Atlanta, GA		
Revenues: \$8,668,556,000		
Net Inc.: \$934,347,000		
Year End: 12-31-86		

Terms: Columbia Pictures Industries Inc., a unit of Coca-Cola, acquired Al Gallico Music for an undisclosed consideration.

Principals: Coca-Cola manufactures soft drink concentrates and syrups, fruit juices and drinks, dessert products, and coffee, produces and distributes motion pictures and television programs, and operates 12 movie screens in New York. Its Columbia Pictures Industries Inc. unit produces and distributes theatrical motion pictures and television programs, produces television commercials, and publishes sheet music and song books. Al Gallico Music is a music publishing concern.

Effective Date: 2-3-87

Flserv	acq.	Pamico Inc.
West Allis, WI		Waukesha, WI
Revenues: \$32,888,000		
Net Inc.: \$308,000		
Year End: 12-31-85		

Terms: Flserv acquired Pamico for an undisclosed consideration.

Principals: Flserv provides online data processing services to financial institutions. Pamico designs and prints custom business forms for financial institutions. It was merged with Flserv's On-Line Graphics unit.

Effective Date: 2-1-87

Gulf & Western Inc.	acq.	H. M. Gousha Co.*
New York, NY		San Jose, CA
Revenues: \$2,093,800,000		
Net Inc.: \$267,400,000		
Year End: 10-31-86		

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired H. M. Gousha from Times Mirror Co. for an undisclosed consideration. The transaction had been subject to regulatory approval and a definitive agreement.

Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes textbooks, paperbacks, and business and professional books, produces motion pictures and television programs, operates a sports arena, and has interests in insurance. Its Simon & Schuster Inc. unit publishes and distributes books. H. M. Gousha, a unit of Times Mirror Co., publishes maps, atlases, and automotive technical publications. It has a cartographic and distribution center in Comlort, Texas. It would become part of the reference group of Gulf & Western's Simon & Schuster Inc. unit.

Effective Date: 1-5-87

U.S. Mergers and Acquisitions

Gulf & Western Inc.

New York, NY
Revenues: \$2,093,800,000
Net Inc.: \$267,400,000
Year End: 10-31-86

Terms: Simon & Schuster Inc., a unit of Gulf & Western Inc., acquired Regents Publishing from Hachette SA for about \$12 million.

Principals: Gulf & Western publishes textbooks, books, and professional journals, produces and distributes motion pictures, operates a sports and entertainment arena, and provides financial services. Its Simon & Schuster Inc. unit publishes and distributes books. Regents Publishing, a unit of Hachette SA, publishes English language teaching materials, including textbooks, workbooks, reading laboratory materials, and audio and video programs. It would become part of Gulf & Western's higher education group of Simon & Schuster Inc.

Effective Date: 1-16-87

acq.

Regents Publishing Co. Inc.*

New York, NY

Hartman Printing Corp.

Dallas, TX

Terms: Hartman Printing acquired all of the common stock of Katz-Lee Printing for an undisclosed consideration.

Principals: Hartman Printing is a commercial printing firm. Katz-Lee Printing is a commercial printing firm that specializes in quality four-color commercial printing and point-of-sale advertising materials.

Effective Date: 2-6-87

acq.

Katz-Lee Printing Inc.

Irving, TX

Hearst Corp.

New York, NY

acq.

unit

News America Holdings Inc. News America Syndicate division*

Terms: North America Syndicate Inc., a unit of Hearst, acquired the assets of the News America Syndicate division of News America Holdings, from News Corp. Ltd. for an undisclosed consideration.

Principals: Hearst is a communications company that has interests in newspaper and magazine publishing, broadcasting, and cable television systems. The News America Syndicate of News America Holdings, a unit of News Corp. Ltd., distributes comics and features. It holds distribution rights to comic strips that include "Dennis the Menace," "B.C.," and "Mary Worth," and to the syndicated Ann Landers column. It is located in Irvine, Calif.

Effective Date: 2-11-87

W. A. Krueger Co.

Scottsdale, AZ
Revenues: \$288,160,000
Net Inc.: \$17,971,000
Year End: 12-31-85

Terms: W. A. Krueger acquired Rotary Offset Printers for an undisclosed consideration.

Principals: W. A. Krueger is a web offset and lithographic printer of multicolor books and magazines, including Business Week, Newsweek, and U.S. News & World Report. Rotary Offset Printers is a closely held company that produces magazines, catalogs, and directories using the web offset process.

Effective Date: 1-20-87

acq.

Rotary Offset Printers Co.

Fullerton, CA
Revenues: \$40,000,000
Year End: 12-31-85

Laurel Printing Inc.

Elmsford, NY

acq.

Sanders Printing Corp.

Orangeburg, NY

Terms: Laurel Printing acquired Sanders Printing for an undisclosed consideration.

Principals: Laurel Printing engages in web and sheet-fed commercial printing. Sanders Printing engages in high quality sheet-fed printing.

Effective Date: 1-12-87

LCP Acquisition Corp.

acq.

Litho Color Printing Corp.

Cleveland, OH
Revenues: \$5,000,000

Terms: LCP Acquisition acquired Litho Color Printing for an undisclosed consideration through merger.

Principals: Litho Color Printing provides color lithographic printing.

Effective Date: 2-18-87

Lebhar-Friedman Inc.

New York, NY

acq.

Micro Marketworld*

Framingham, MA

Revenues: \$45,000,000

Terms: Lebhar-Friedman acquired Micro Marketworld from CW Communications Inc. for an undisclosed consideration.

Principals: Lebhar-Friedman is one of the largest trade publishers in the U.S. Its publications include Computer + Software News, a business publication with a circulation of 44,000 that serves the computer reseller market, Chain Store Age Executive, Discount Store News, Drug Store News, Chain Store Age General Merchandise Trends, Apparel Merchandising, Nation's Restaurant News, National Home Center News, and Inside Retailing. Micro Marketworld, published by CW Communications Inc., is a trade magazine that is oriented toward the computer value-added reseller. It has a circulation of 40,000.

Effective Date: 2-27-87

Longman Inc.

White Plains, NY

acq.

Independent School Press

Wellesley, MA

Terms: Longman acquired Independent School Press for an undisclosed consideration.

Principals: Independent School Press publishes elementary through high school materials for the public and private school market.

Effective Date: 3-11-87

LP Holding Corp.

acq.

Lehigh Press Inc.

Pennsauken, NJ
Revenues: \$124,365,000
Net Inc.: \$5,359,000
Year End: 12-31-85

Terms: LP Acquisition, a unit of LP Holding, which was formed by a management group led by John DePaul, acquired the remaining 78.5 percent of Lehigh Press in a leveraged buyout valued at \$58.2 million. LP completed a \$45-per share tender offer and subsequent cash merger. The transaction had been subject to board approval. As a result of tender offer, LP held 91 percent of Lehigh's outstanding stock.

Principals: LP Holding is a new corporation formed by a management group led by the chairman, president, and chief executive of Lehigh Press Inc., John D. DePaul. Lehigh Press engages in the production, through the use of offset, web offset, and automatic silk screen processes, of newspaper free-fall advertising material, magazines and inserts, direct-response advertising material, catalogs, textbook covers, and softbound books.

Effective Date: 3-6-87

Merrill Corp.

St. Paul, MN

acq.

Frayn Financial Printing*

Seattle, WA

Revenues: \$49,377,000

Net Inc.: \$2,957,000

Year End: 1-31-87

Terms: Merrill acquired Frayn Financial Printing from Frayn Printing Co. for an undisclosed consideration.

Principals: Merrill provides typesetting, printing, and distribution services to financial, legal, and corporate markets. It had 341 full-time and 16 part-time employees at March 12, 1986. Frayn Financial Printing, a unit of Frayn Printing Co., provides financial printing services.

Effective Date: 3-11-87

Newco Inc.

Newton, NJ

acq.

unit

Pantasote Inc.

(printing/laminating division)*
Greenwich, CT

Revenues: \$132,829,000

Net Loss: \$13,228,000

Year End: 12-31-85

Terms: Pantasote sold its printing/laminating division to Newco. The purchase price would be based on the net book value of the assets being sold, which is estimated at about \$4.5 million. The transaction was subject to financing.

Principals: Newco is a privately held company that makes home furnishing products, including wall coverings, industrial laminates, plastic products, and athletic goods. The printing/laminating division of Pantasote

U.S. Mergers and Acquisitions

manufactures decorated and laminated vinyl products for the wallboard, wall covering, and window shade markets. The division is located in Butler, N.J. It had 1985 sales of \$15 million.

Effective Date: 2-19-87

Nu-Kote International Inc. Rochester, NY	acq. unit	Unisys Corp. (international business forms and supplies division)* Detroit, MI
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Terms: Unisys sold its international business forms and supplies division to Nu-Kote International, a new company formed by a management group and Clayton & Dubilier Inc., for about \$50 million in cash, plus subordinated notes.

Principals: Nu-Kote International is a new company formed by the management of the international business forms and supplies division of Unisys and Clayton & Dubilier Inc. It is expected to have sales of more than \$150 million and approximately 1,300 employees. The international business forms and supplies division of Unisys, formed by the merger of Sperry Corp. and Burroughs Corp., includes its business forms operations in the U.K., France, Switzerland, and Japan; office supplies manufacturing operations in the U.S., Canada, the U.K., and Columbia; and office equipment operations in Japan, Canada, and the U.K. It would maintain its technical liaison office in Japan, market and manufacture forms in France, Switzerland, and the U.K., continue to market forms and office supplies in Japan, and design and manufacture ribbon products and market them through wholesalers, dealers, and original equipment manufacturers.

Effective Date: 1-16-87

Private investor(s)	acq. int.	Frost & Sullivan Inc. New York, NY Revenues: \$15,490,000 Net Inc.: \$235,000 Year End: 7-31-86
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Terms: Theodore Cross and Mason Slaine hold a combined 15.4-percent stake in the outstanding common stock of Frost & Sullivan. The holding of 235,300 common shares is valued at about \$1.2 million. Slaine holds 50,500 shares, Cross holds 184,800 shares, including 153,300 shares purchased at prices ranging from \$4 to \$6.35 per share between December 2, 1986, and March 10, 1987, and 26,500 shares purchased at \$7.75 to \$8 per share between March 18 and March 23, 1987.

Principals: Theodore Cross is the editor of Business & Society Review, a publication of Management Reports Inc. of Boston, and Mason Slaine is president of Dealer's Digest Inc. in New York. Frost & Sullivan publishes industry reports which involve market research studies, conducts management conferences, training sessions, and seminars, and provides industry analysis and consulting services.

Effective Date: 3-23-87

Private investor(s)	acq.	Keller-Crescent Co.* Evansville, IN
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Terms: American Standard Inc. sold its Keller-Crescent unit to the division's management for an undisclosed consideration.

Principals: The investor group is led by Thomas M. Smythe, president and CEO of Keller-Crescent, a unit of American Standard Inc., and includes senior management. Keller-Crescent, a unit of American Standard Inc., operates an advertising agency and art studio, and engages in color lithography, letterpress printing, and packaging businesses.

Effective Date: 1-8-87

Tribune Co. Chicago, IL Revenues: \$2,029,813,000 Net Inc.: \$292,870,000 Year End: 12-28-86	acq. unit	Gulf Coast Newspaper Inc. (nine newspapers)*
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Terms: Tribune exchanged cash and the assets of eight of its Sunbelt Publishing Co. publications in and near Naples and Fort Myers, Fla., for the assets of nine Florida newspapers published by E. W. Scripps Co's Gulf Coast Newspapers Inc.

Principals: Tribune publishes six daily newspapers, with a combined circulation of 2.78 million daily and 3.61 million on Sunday, and nondaily community papers and shoppers. It operates six television stations and five radio stations, produces newsprint, and makes chemical products. The

nine papers are located in suburban Tampa and St. Petersburg, Fla., and published by E. W. Scripps Co., which does business as Scripps Howard Broadcasting Co., under Gulf Coast Newspapers.

Effective Date: 3-31-87

U.S. Playing Card Corp. New York, NY Revenues: \$45,834,000 Net Inc.: \$1,540,000 Year End: 12-31-85	acq.	Arco Playing Card Co.* Chicago, IL Revenues: \$5,000,000
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Terms: U.S. Playing Card acquired Arco Playing Card from Regensteiner Publishing Enterprises Inc. for an undisclosed consideration.

Principals: U.S. Playing Card makes playing cards, custom designed cards, specialty cards, and instruction and rule books. Arco Playing Card, a unit of Regensteiner Publishing Enterprises Inc., produces playing cards.

Effective Date: 3-10-87

Vizcom Inc. New York, NY	acq.	Oak Tree Publications Inc. San Diego, CA
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Terms: Vizcom acquired Oak Tree Publications for an undisclosed consideration.

Principals: Vizcom formerly concentrated on television and home video production. Oak Tree Publications, formerly part of the Coleco Group, publishes juvenile and adult fiction/nonfiction under three different imprints.

Effective Date: 2-18-87

Westwood One Inc. Culver City, CA Revenues: \$19,103,000 Net Inc.: \$3,473,000 Year End: 11-30-85	acq.	Radio & Records Inc.* Los Angeles, CA
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Terms: Westwood One acquired Radio & Records from Harte Hanks Communications Inc., owned by HH Acquiring Corp., for an undisclosed consideration.

Principals: Westwood One produces and distributes radio programs. Radio & Records is published by Harte Hanks Communications Inc., which was acquired by HH Acquiring Corp. in 1984. Radio & Records is a weekly trade journal for the radio and recording industry.

Effective Date: 1-13-87

22 CHEMICALS AND ALLIED PRODUCTS

Abbott Laboratories North Chicago, IL Revenues: \$3,807,634,000 Net Inc.: \$540,460,000 Year End: 12-31-86	acq. int.	Synthetic Blood Corp. Deerfield, IL
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Terms: Abbott Laboratories acquired 5 percent of Synthetic Blood for an undisclosed consideration. Abbott has an eight-month option to increase its stake to 20 percent.

Principals: Abbott Laboratories is a health care concern which manufactures pharmaceutical and nutritional products, including antibiotics, infant formulas, cardiovascular agents, and vitamin products. It also manufactures hospital and laboratory products, including intravenous solutions and irrigation fluids, intravenous pump systems, urologic products, and laboratory equipment. Synthetic Blood was formed in 1985 to develop a synthetic blood to be used as a substitute for human whole blood. Quixote Corp., a maker of stenographic equipment and safety devices in Chicago; the capital venture division of Allstate Insurance Co., a unit of Sears, Roebuck & Co.; and Neomed, a closely held company, are founding shareholders of Synthetic Blood.

Effective Date: 2-4-87

Betz Laboratories Inc. Trevose, PA Revenues: \$344,377,000 Net Inc.: \$35,544,000 Year End: 12-31-86	acq. unit	Dow Chemical U.S.A. (specialty coal mining chemical business)* Midland, MI
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U.S. Mergers and Acquisitions

Terms: Betz Laboratories acquired the specialty coal mining chemical business of Dow Chemical U.S.A., an associated company of Dow Chemical Co., for an undisclosed consideration.

Principals: Betz Laboratories makes chemicals, formulated biocides, polymers, pumps, feeding and treating equipment, test kits, reagents, and other items used in water and waste treatment and pollution abatement. It had 2,540 employees at December 31, 1985. The specialty coal mining chemical business of Dow Chemical U.S.A., an associated company of Dow Chemical Co., makes specialty chemicals.

Effective Date: 3-31-87

Chemical Partners Inc.	acq.	PCR Inc.*
		Jacksonville, FL
		Revenues: \$13,200,000
		Net Loss: \$381,000

Terms: Hanson Industries, a unit of Hanson Trust PLC, sold its PCR unit to Chemical Partners for \$6.25 million in cash.

Principals: PCR, a unit of Hanson Trust PLC's Hanson Industries, is a specialty chemicals concern that operates a research facility in Jacksonville, Fla., and manufacturing plants in Jacksonville and Gainesville, Fla., Brunswick, Ga., and Humacao, Puerto Rico.

Effective Date: 3-27-87

Denka Chemical Corp.	acq.	Halcon SD Group*
Houston, TX		Little Ferry, NJ
Revenues: \$80,000,000		

Terms: Denka Chemical acquired the assets of Halcon SD Group from Texas Eastern Corp. for an undisclosed amount of cash.

Principals: Denka Chemical is a closely held company that manufactures synthetic rubber and dibasic acids. Halcon SD Group, a unit of Texas Eastern Corp., consists of ethylene oxide and maleic anhydride catalyst manufacturing facilities, a processing license, and engineering businesses. Texas Eastern would retain Halcon's Scientific Design Co. Ltd. subsidiary in London.

Effective Date: 2-9-87

DEP Corp.	acq.	Jeffrey Martin Inc.
Rancho Dominguez, CA	rem.	Union, NJ
Revenues: \$39,073,000	int.	Revenues: \$54,250,000
Net Inc.: \$2,380,000		Net Inc.: \$474,000
Year End: 7-31-86		Year End: 7-31-86

Terms: DEP acquired the remaining 35 percent of Jeffrey Martin for \$7.30 per share, giving it full ownership, for about \$25.9 million in cash. The Jeffrey Martin board approved the offer and recommended that stockholders accept the tender offer. As a result of the tender offer, DEP held 95 percent of Jeffrey Martin.

Principals: DEP makes personal care products, including shampoos and skin care products, and distributes soaps and fragrances. Jeffrey Martin makes medicines and personal care products, including analgesics for backaches, a medicated soap, and mouthwash products.

Effective Date: 3-6-87

Diagnostic Products Corp.	acq.	Monoclonal Antibodies Inc.
Los Angeles, CA	int.	
Revenues: \$22,679,000		Mountain View, CA
Net Inc.: \$3,909,000		Revenues: \$3,831,000
Year End: 12-31-85		Net Loss: \$2,870,000
		Year End: 3-31-85

Terms: Diagnostic Products acquired 6.6 percent of Monoclonal Antibodies. The stake of 225,000 common shares, valued at more than \$1.2 million, includes 145,000 shares purchased at prices ranging from \$5.60 to \$6.625 per share between December 5, 1986, and January 27, 1987.

Principals: Diagnostic Products makes medical immunodiagnostic test kits used in diagnosing thyroid disorders, infectious diseases, and pregnancy, managing diabetes and certain types of cancer, and testing for allergies. Monoclonal Antibodies is a biotechnology company. It develops hybridoma cell lines, makes monoclonal antibodies, and markets immunodiagnostic test kits.

Effective Date: 1-27-87

Eastman Kodak Co.	acq.	Enzon Inc.
Rochester, NY	int.	South Plainfield, NJ
Revenues: \$11,550,000,000		Revenues: \$191,000
Net Inc.: \$374,000,000		Net Loss: \$1,656,000
Year End: 12-28-86		Year End: 6-30-86

Terms: Eastman Kodak acquired 18.7 percent of Enzon for about \$15 million. Credited against the purchase price were loans to Enzon of \$2 million and interest totaling \$30,000. Eastman Kodak secured worldwide marketing rights to three of Enzon's drugs.

Principals: Eastman Kodak makes photographic apparatus and supplies, fibers, plastics, and industrial chemicals. Enzon, in the development stage at June 30, 1986, developed three enzyme drugs currently in the initial stages of approval by the FDA. The drugs are used to treat oxygen toxicity disorders, hyperuricemia, and gout.

Effective Date: 3-5-87

Freeport-McMoRan Inc.	acq.	Agrico Chemical Co.*
New Orleans, LA		Tulsa, OK
Revenues: \$615,204,000		Revenues: \$742,200,000
Net Inc.: \$25,695,000		
Year End: 12-31-86		

Terms: Williams Cos. sold substantially all of the operating assets, subject to liabilities, of its Agrico Chemical unit to Freeport-McMoRan Resource Partners Ltd., a unit of Freeport-McMoRan Inc., for \$250 million in cash. Freeport would pay additional payments of between \$100 million and \$250 million in cash, Freeport units, or property over a five-year period, depending on the Agrico's profits. The transaction had been subject to a definitive agreement and final approvals from the boards of both companies.

Principals: Freeport-McMoRan explores for, develops, produces, and sells oil and gas with net proved reserves of 14.8 million barrels of oil and 581 million mcf of gas, mines for gold, recovers uranium oxide, and has interests in geothermal properties. Its Freeport-McMoRan Resource Partners Ltd. is a publicly traded master limited partnership. Agrico Chemical, a unit of Williams Cos., manufactures fertilizers. Williams would retain the 15-percent interest in Texasgulf Inc. held by Agrico.

Effective Date: 3-11-87

Frederick Gumm Chemical Co.	acq.	Du Tone Corp.*
Lyndhurst, NJ		Waukegan, IL
		Revenues: \$3,000,000

Terms: Whittaker Corp. sold its Du Tone unit to Frederick Gumm Chemical for an undisclosed consideration.

Principals: Frederick Gumm Chemical is a privately held manufacturer of chemicals. Du Tone, a unit of Whittaker Corp., manufactures specialty chemicals for the zinc electroplating industry at facilities in Waukegan and Rockford, Ill.

Effective Date: 1-15-87

Interface Flooring Systems Inc.	acq.	Rockland Corp.
LaGrange, GA		
Revenues: \$123,430,000		
Net Inc.: \$8,018,000		
Year End: 12-29-85		

Terms: Interface Flooring Systems acquired Rockland and React-Rite Inc. for \$4 million in cash and stock.

Principals: Interface Flooring Systems manufactures and markets carpet tile, broadloom carpets, and epoxy flooring and coating systems. Rockland and React-Rite Inc. are two related companies that make and market specialty chemicals.

Effective Date: 1-6-87

International Minerals & Chemicals Corp.	acq.	Pitman-Moore Inc.*
Northbrook, IL		Washington Crossing, NJ
Revenues: \$1,168,600,000		Revenues: \$45,000,000
Net Loss: \$217,000,000		Year End: 12-31-85
Year End: 6-30-86		

Terms: International Minerals & Chemicals acquired the assets of Pitman-Moore from Johnson & Johnson for an undisclosed consideration. The transaction had been subject to board approval of both companies.

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Principals: International Minerals & Chemicals manufactures fertilizers, petroleum coke, ferroalloys, metals, clays, machinery, animal feed ingredients, and industrial chemicals. Pitman-Moore, a unit of Johnson & Johnson, markets animal health products, including pharmaceutical, biological, diagnostic, and surgical products.

Effective Date: 3-2-87

MOG Acquisition Corp.	acq.	Millmaster Onyx Group Inc.
		New York, NY
		Revenues: \$160,000,000

Terms: MOG Acquisition acquired Millmaster Onyx Group for an undisclosed consideration.

Principals: Regional Financial Enterprises, a venture capital/leveraged buyout partnership, participated as the principal equity investor in MOG Acquisition. Millmaster Onyx Group manufactures organic and inorganic chemicals, intermediates, shellac, specialty chemicals, surfactants, textile chemicals, detergents, printing inks, and urethane foam insulation panels.

Effective Date: 2-17-87

Morton Thiokol Inc.	acq.	CVD Inc.
Chicago, IL		Woburn, MA
Revenues: \$1,949,900,000		Revenues: \$6,100,000
Net Inc.: \$132,900,000		Year End: 6-1-86
Year End: 6-30-86		

Terms: Morton Thiokol acquired CVD for an undisclosed consideration. The transaction had been subject to CVD shareholder approval.

Principals: Morton Thiokol manufactures table salt, salt substitutes, and specialty chemicals, including adhesives, coatings, dyestuffs, and epoxy molding resins. It also manufactures aerospace products, including propulsion and ordnance products, and provides propulsion and ordnance-related aerospace services. CVD produces materials made by the chemical vapor deposition process used by the commercial and military markets. It would operate as a unit of the Ventron division of Morton Thiokol.

Effective Date: 3-10-87

Pennwalt Corp.	acq.	Pharmasol Corp.
Philadelphia, PA		Randolph, MA
Revenues: \$1,013,308,000		Revenues: \$11,800,000
Net Loss: \$19,721,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Pennwalt acquired Pharmasol for an undisclosed consideration.

Principals: Pennwalt manufactures intermediate, commodity, and specialty chemicals, pharmaceutical products, vacuum pumps, centrifugal equipment, tableting equipment, chlorination equipment, dry feeders, flow meters, visual and audible aids for navigation and cutting instruments. Pharmasol is a specialized aerosol developer and manufacturer. It also makes pharmaceutical products and functions as a contract manufacturer for other pharmaceutical concerns, as well as branded products of Pennwalt.

Effective Date: 1-5-87

PPG Industries Inc.	acq.	Mazer Chemicals Inc.
Pittsburgh, PA		Gurnee, IL
Revenues: \$4,345,500,000		Revenues: \$50,000,000
Net Inc.: \$302,700,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: PPG Industries acquired all of the outstanding stock of Mazer Chemicals for an undisclosed consideration.

Principals: PPG Industries manufactures flat glass, coatings, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride monomer, potash, silica-based compounds, and chemicals. Mazer Chemicals is a specialty chemicals maker with 200 employees. It manufactures surfactants for the pharmaceutical, personal care, and cleaning product industries.

Effective Date: 1-5-87

PPG Industries Inc.	acq.	Santek Chemicals Inc.
Pittsburgh, PA		Appleton, WI
Revenues: \$4,345,500,000		
Net Inc.: \$302,700,000		
Year End: 12-31-85		

Terms: PPG Industries acquired Santek Chemicals for an undisclosed amount of cash.

Principals: PPG Industries produces flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride, monomer, potash, silica-based compounds, and specialty chemicals. Santek Chemicals makes specialty chemicals for the paper industry.

Effective Date: 1-12-87

Pratt & Lambert Inc.	acq.	Miracle Adhesives Corp.
Buffalo, NY		Bellmore, NY
Revenues: \$184,734,000		Revenues: \$17,743,000
Net Inc.: \$6,212,000		Net Inc.: \$351,000
Year End: 12-31-85		Year End: 12-31-84

Terms: Pratt & Lambert acquired Miracle Adhesives for an undisclosed consideration.

Principals: Pratt & Lambert manufactures paints, varnishes, enamels, lacquers, stains, chemical coatings, and adhesives and sells brushes, rollers, and ladders. Miracle Adhesives makes consumer and construction products, including adhesives, caulking, and coatings. It operates facilities in Ohio and on the West Coast.

Effective Date: 1-5-87

Private investor(s)	acq.	Exovir Inc.
int.		Great Neck, NY
		Revenues: \$230,000
		Net Loss: \$1,184,000
		Year End: 12-31-85

Terms: An investment group led by Mark Hammer acquired 12.94 percent of the outstanding common stock of Exovir. The stake of 375,200 shares, valued at **\$4.7 million**, includes 88,050 shares purchased at prices ranging from \$12.50 to \$15.75 per share between December 16, 1986, and February 6, 1987.

Principals: The investment group is led by Mark Hammer, a Melville, N.Y., investor, and includes Thomas Ingalls, a vice president of Hammer Enterprises Ltd. Exovir, in the development stage at December 31, 1985, engages in the research, development, laboratory and clinical testing, production, and marketing of biological and synthetic materials for use in the treatment of skin diseases.

Effective Date: 2-6-87

Private investor(s)	acq.	Lopat Industries Inc.
int.		Wanamassa, NJ
		Revenues: \$45,000
		Net Loss: \$236,000
		Year End: 12-31-84

Terms: Thomas M. Evans acquired 432,222 common shares of Lopat Industries for more than **\$1.5 million**, or \$3.50 per share, on January 30, 1987. The stake represents a 5.8-interest in Lopat.

Principals: Thomas M. Evans is the president of Evans & Co., a New York City brokerage firm. Lopat Industries, which was in the development state at July 29, 1985, researches, develops, manufactures, and markets four products derived from a patented chemical mix, composed of eight separate chemicals, known as K-20.

Effective Date: 1-30-87

Revlon Group Inc.	acq.	Germaine Montell
Fort Lauderdale, FL	unit	Cosmetiques Corp. [U.S. business]
Revenues: \$345,135,000		New York, NY
Net Loss: \$7,814,000		
Year End: 8-3-85		

Terms: Revlon Group acquired the U.S. business of Germaine Montell Cosmetiques, a unit of Beecham Group PLC, for an undisclosed consideration. Industry sources value the purchase price at **\$2.5 million**.

Principals: Revlon Group, formerly Pantry Pride Inc., operates 415 retail drugstores and 118 home center retail stores. The U.S. business of Germaine Montell Cosmetiques, a unit of Beecham Group PLC, makes and markets fragrances and skin care products. It includes the rights to Germaine Montell in North and South America and in the Far East, as well as the worldwide rights to the Diane Von Furstenberg cosmetics and fragrance lines and U.S. distribution rights to Lancaster beauty products.

Effective Date: 3-20-87

U.S. Mergers and Acquisitions

Rydelle Lion Inc. acq. **Oral Tech Laboratories**
Terms: Minnetonka Inc. and Henkel Corp. sold substantially all of the assets of their Oral Tech Laboratories unit to Rydelle Lion for an undisclosed amount of cash.
Principals: Rydelle Lion is a joint venture between Rydelle Laboratories Inc., a unit of S. C. Johnson & Son Inc., a manufacturer of home, auto, and personal care products, chemicals, and recreation and leisure products and Lion Corp. of Tokyo, a manufacturer of personal care products. Oral Tech Laboratories makes and markets oral care products under the brand name Check-Up. It is a joint venture between Minnetonka Inc. and Henkel Corp. Minnetonka Inc. is a unit of Minnetonka Corp.
Effective Date: 2-20-87

S&V LP acq. **Sinclair & Valentine***
Terms: S&V acquired the assets and business of Sinclair & Valentine from Allied-Signal Inc. for an undisclosed consideration.
Principals: S&V is a Delaware limited partnership that includes BT Commercial Corp., a unit of Bankers Trust Co. Sinclair & Valentine, a unit of Allied-Signal Inc., manufactures and distributes printing inks, organic pigments, and lithographic blankets, primarily for the publication, packaging, and commercial printing industries. It has five major operating units in the U.S., Canada, and Europe.
Effective Date: 3-18-87

Safety-Kleen Corp. acq. **McKesson Envirosystems Co.***
 Elgin, IL San Francisco, CA
 Revenues: \$255,356,000 Revenues: \$14,000,000
 Net Inc.: \$28,254,000
 Year End: 1-3-87
Terms: Safety-Kleen acquired McKesson Envirosystems from McKesson Corp. for an undisclosed consideration.
Principals: Safety-Kleen provides a parts cleaning service, a hood and duct cleaning service, and a soaking center service, markets grease filters, fryer baskets, surface cleaners, filter cartridges, and perchloroethylene, makes and markets buffing pads and compounds and chemicals, and collects contaminated wastes from dry cleaning operations. It had 2,898 employees at December 28, 1985. McKesson Envirosystems, a unit of McKesson Corp., has solvent and recycling plants in Illinois, Kentucky, and Puerto Rico.
Effective Date: 3-31-87

Solar Systems by Sun Dance Inc. acq. **Europharmaceutical Co.**
 int.
 Hialeah Gardens, FL
 Revenues: \$2,129,000
 Net Loss: \$193,000
 Year End: 12-31-85
Terms: Solar Systems by Sun Dance acquired a 45-percent stake in Europharmaceutical for an undisclosed consideration.
Principals: Solar Systems by Sun Dance designs, develops, and distributes solar systems for hot water and swimming pool heating. At December 31, 1985, it has seven employees. It intends to change its name to Eurocapital Corp. Europharmaceutical plans to import and distribute certain spermicide-coated prophylactics and certain vaginal products that are produced, or under development, by Inkey SA, an affiliate located in Barcelona, Spain. It entered into a renewable three-year contract to distribute the products and intends to seek FDA approval to market them.
Effective Date: 3-19-87

Tambrands Inc. acq. **Hygeia Sciences Inc.**
 Lake Success, NY Newton, MA
 Revenues: \$420,483,000
 Net Inc.: \$57,909,000
 Year End: 12-31-85
Terms: Tambrands acquired the common stock of Hygeia Sciences at \$14.50 per share in cash for a total of about \$46.7 million. Tambrands held a 4-percent stake in Hygeia. Shareholders of more than 50 percent of Hygeia's common stock had signed consents approving the transaction.

Principals: Tambrands manufactures and markets feminine protection products, home diagnostic tests, and other personal care products. Hygeia Sciences develops and makes diagnostic health care products in the areas of reproductive biology, sexually transmitted diseases, and other infectious diseases.
Effective Date: 2-25-87

Tenneco Inc. acq. **Chemrich Inc.**
 Houston, TX Westwego, LA
 Revenues: \$15,270,000,000
 Net Inc.: \$172,000,000
 Year End: 12-31-85
Terms: Albright & Wilson Inc., a unit of Tenneco, acquired Chemrich for an undisclosed consideration.
Principals: Tenneco explores for, produces, and markets oil and natural gas, and operates natural gas pipelines. It manufactures vessels, automotive equipment, ride control products, agricultural equipment, paperboard, and containers. It also mines for iron and gold and sells insurance. Its Albright & Wilson Inc. unit manufactures chemicals. Chemrich manufactures oil and gas production chemicals.
Effective Date: 1-14-87

Vista Chemical Co. acq. **BP Performance Polymers Inc. (PVC compound business)***
 Houston, TX unit
 Revenues: \$550,097,000
 Net Inc.: \$28,851,000
 Year End: 9-30-86
Terms: BP Performance Polymers, a unit of British Petroleum Co. PLC's BP North America Inc., sold its PVC compound business to Vista Chemical for an undisclosed consideration.
Principals: Vista Chemical manufactures commodity and specialty chemicals, including surfactant chemicals and PVC polymers and industrial chemicals, including alumina and methyl chloride. The PVC compound business of BP Performance Polymers, a unit of British Petroleum Co. PLC's BP North America Inc., includes a 12-acre site in Mansfield, Mass., know-how, formulations, approvals, and current customer list for its PVC clients. The operations would be operated under the name Blane Polymers, a division of Vista Chemical, and would serve the northeastern U.S. and Canada.
Effective Date: 2-3-87

29 PETROLEUM REFINING

Entwistle Co. acq. **Bird Inc.**
 Hudson, MA int. East Walpole, MA
 Revenues: \$37,085,000 Revenues: \$191,074,000
 Net Inc.: \$4,194,000 Net Inc.: \$749,000
 Year End: 9-30-86 Year End: 12-31-85
Terms: Entwistle acquired the equivalent of 11.4 percent of Bird, including 332,600 common shares purchased between December 12, 1986, and January 16, 1987, at prices ranging from \$8 to \$9.375 per share. The stake of 470,100 common shares is valued at more than \$3.7 million and assumes the conversion of 9,500 shares of Bird \$1.85 cumulative convertible preference stock purchased on December 16, 1986, at \$15.25 per share.
Principals: Entwistle manufactures commercial machinery, sailboats, and defense components. Bird manufactures asphalt shingles, roll roofing, vinyl siding, centrifuges, filters, screens, and cleaners.
Effective Date: 1-16-87

Guardsman Chemicals Inc. acq. **Dri-Slide Inc.**
 Grand Rapids, MI Fremont, MI
 Revenues: \$87,488,000 Revenues: \$10,000,000
 Net Inc.: \$3,100,000 Year End: 12-31-85
 Year End: 12-31-85
Terms: Guardsman Chemicals acquired Dri-Slide and its Ralph Shreder Inc. subsidiary for an undisclosed consideration.
Principals: Guardsman Chemicals manufactures and markets paints, varnishes, enamels, lacquers, furniture polish, household cleaning fluids,

M&A U.S. Mergers and Acquisitions

drain opener, and fabric protection products and packages aerosol and nonaerosol products. Dri-Slide, and its Ralph Shrader Inc. unit of Detroit, supplies consumer automotive and marine lubricants and additives.

Effective Date: 2-9-87

Pennzoil Co. Houston, TX Revenues: \$2,238,712,000 Net Inc.: \$113,204,000 Year End: 12-31-85	acq.	Seagull Refining Co. Roosevelt, UT
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Terms: Pennzoil Products Co., a unit of Pennzoil Co., acquired the assets of Seagull Refining from Linmar Ventures Inc. and Theodavies Ventures Inc. for an undisclosed consideration.

Principals: Pennzoil explores for, develops, and produces oil and gas. It has net proved reserves of 158 million barrels of crude oil, condensate, and natural gas liquids and 1.01 billion mcf of gas. It markets motor oils and lubricants, and mines, processes, and markets sulfur. Its Pennzoil Products Co. unit processes, refines, and markets oil and gas. Seagull Refining, jointly owned by Linmar Ventures Inc. and Theodavies Inc., operates an 8,000-barrel-per-day refinery that produces gasoline, diesel, and liquefied petroleum gas for markets in Utah and Colorado.

Effective Date: 1-7-87

Private investor(s)	acq. int.	Inland Vacuum Industries Inc. Upper Saddle River, NJ Revenues: \$4,705,000 Net Inc.: \$647,000 Year End: 10-31-86
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Terms: Joint Resources Management Inc. sold its 831,666 shares, representing a 46-percent interest, of Inland Vacuum Industries stock to Philip Frost. The stake has a current market value of about \$6.2 million.

Principals: Philip Frost is a Miami investor. Inland Vacuum Industries makes hydrocarbon fluids, acid test kits, vacuum fluid safety service carts, and compressor fluid and markets synthetic vacuum fluids and vacuum systems and equipment.

Effective Date: 2-5-87

30 RUBBER AND PLASTIC PRODUCTS

Barry Packaging Corp.	acq. unit	Packaging Systems Corp. (plastics division)* Pearl River, NY Revenues: \$38,561,000 Net Inc.: \$792,000 Year End: 12-31-86
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Terms: Packaging Systems sold its plastics division to Barry Packaging for an undisclosed consideration.

Effective Date: 2-17-87

Condere Corp. New Haven, CT	acq.	S&A Truck Tire Sales & Service Corp.*
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Terms: Armtex sold its Natchez, Miss., tire plant and its S&A Truck Tire Sales & Service unit to Condere for an undisclosed amount of cash in a leveraged buyout.

Principals: Condere is a new corporation formed by a management group headed by Dennis Terwilliger, former vice president and controller of the tire division of Armstrong Rubber Co. S&A Truck Tire Sales & Service, a unit of Armtex Corp., through a license agreement with Sears Roebuck & Co., operates 51 retail outlets under the name Sears Truck Tire Sales & Service Centers. The transaction also includes its Natchez, Miss., tire plant. Armtex was formerly the Armstrong Rubber Co.

Effective Date: 3-16-87

Dexter Corp. Windsor Locks, CT Revenues: \$633,314,000 Net Inc.: \$28,582,000 Year End: 12-31-85	acq.	Pultrusions Corp. Aurora, OH Revenues: \$15,000,000 Year End: 12-31-85
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Terms: Dexter acquired Pultrusions for an undisclosed amount of cash. The transaction had been subject to the approval of the boards of both companies.

Principals: Dexter manufactures chemicals, engineered nonwoven fabrics, plastic compounds, magnetic materials, tissue culture, generic drugs, and diagnostic products. Pultrusions is a privately held manufacturer of fiber-reinforced plastic composite shapes by the pultrusion process. Its products are used in a variety of commercial applications.

Effective Date: 1-5-87

Dexter Corp. Windsor Locks, CT Revenues: \$633,314,000 Net Inc.: \$28,582,000 Year End: 12-31-85	acq.	Rutland Plastics Inc. Charlotte, NC Revenues: \$20,000,000
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Terms: Dexter acquired Rutland Plastics for part of \$20 million in cash and the assumption of about \$6 million in debt paid by Dexter to acquire both Rutland Plastics and Pultrusions Corp.

Principals: Dexter makes specialty chemicals, fabrics, plastic compounds, magnetic materials, sailcloth, and other specialty materials, tissue culture, small-volume injectables, generic drugs, and diagnostic products. Rutland Plastics is a closely held specialty formulator of polyvinyl chloride compounds and plastisols.

Effective Date: 1-5-87

General Partners Inc.	acq. int.	GenCorp Inc. Akron, OH Revenues: \$3,099,000,000 Net Inc.: \$130,000,000 Year End: 11-30-86
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Terms: General Partners, a partnership formed by Wagner & Brown and AFG Industries Inc., acquired 9.8 percent of the outstanding common stock of GenCorp. The shares have a current market value of about \$224.6 million.

Principals: General Partners was formed by Wagner & Brown, a closely held oil and gas concern based in Midland, Texas, and AFG Industries Inc., a glass maker based in Irvine, Calif. GenCorp, formerly known as General Tire & Rubber Co., makes tires and automotive accessories, plastics and industrial products, including vinyl-coated fabrics, building products, plastic products, tennis and racquetball products, plastic films, chemical products, and railway crossing units. It also makes aerospace and defense products, including engines, electronic sensing systems, ordnance items, and propulsion systems. It operates 12 radio and three television stations, produces motion pictures, and bottles soft drinks.

Effective Date: 3-18-87

Kohler Co. Kohler, WI Revenues: \$400,000,000	acq. unit	Owens-Corning Fiberglas Corp. (fiberglass-reinforced components unit)* Toledo, OH Revenues: \$3,304,959,000 Net Inc.: \$131,212,000 Year End: 12-31-85
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Terms: Sterling Faucet Co., a unit of Kohler, acquired the fiberglass reinforced plastic components division of Owens-Corning Fiberglass for an undisclosed consideration.

Principals: Kohler is a closely held company that makes faucets, bathroom fixtures, air-cooled engines, and generators. Its Sterling Faucet Co. unit in Schaumburg, Ill., manufactures plumbing fixtures. The fiberglass-reinforced plastic components division of Owens-Corning Fiberglass manufactures sheet molding compound plumbing products at a facility in Huntsville, Ala.

Effective Date: 1-30-87

L&P Foam	acq.	Crest-Foam Corp. Moonachie, NJ Revenues: \$42,917,000 Net Inc.: \$1,501,000 Year End: 11-30-85
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Terms: L&P Foam, a partnership consisting of a unit of Leggett & Platt Inc. and a unit of Pacific Dunlop Ltd., acquired Crest-Foam through a \$14.50-per-share tender offer and subsequent cash merger valued at a total of about \$18.7 million. The Crest-Foam board had recommended accep-

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tance of the offer. Two shareholders who own 73 percent of Crest-Foam had agreed to tender their shares. Approximately 93 percent of Crest-Foam shares had been tendered pursuant to the offer.

Principals: L&P Foam consists of a unit of Leggett & Platt Inc., a Carthage, Mo., manufacturer of furniture components, and a unit of Pacific Dunlop Ltd., a multinational manufacturing company in Melbourne, Australia. Crest-Foam manufactures and processes polyurethane and other foams used in furniture, carpet underlay, and other products.

Effective Date: 2-26-87

Loral Corp.	acq.	Goodyear Aerospace Corp.*
New York, NY		Akron, OH
Revenues: \$663,818,000		Revenues: \$695,000,000
Net Inc.: \$52,993,000		Year End: 12-31-86
Year End: 3-31-86		

Terms: Loral acquired Goodyear Aerospace from Goodyear Tire & Rubber Co. for \$588 million in cash. The transaction is part of Goodyear's restructuring plan. The transaction received regulatory approval. The purchase price was reduced from \$640 million due to adjustments for benefit and pension provisions, allocations of liabilities, and asset valuations.

Principals: Loral develops and manufactures defense electronic systems, including radar warning systems, countermeasures systems, surveillance systems, information and graphics display electronics, and command control and communications systems. It also produces militarized computers and related peripherals and electronic communications equipment and fabricates metal components. Goodyear Aerospace, a unit of Goodyear Tire & Rubber Co., manufactures advanced electronic warfare and related support systems for military use. It has operations in Akron, Ohio; Phoenix, Ariz.; and Rockmont, Ga., with 7,630 employees.

Effective Date: 3-13-87

Nortek Inc.	acq.	Rexham Corp.
Providence, RI	int.	Charlotte, NC
Revenues: \$545,827,000		Revenues: \$243,255,000
Net Inc.: \$17,600,000		Net Inc.: \$11,036,000
Year End: 12-31-85		Year End: 12-28-86

Terms: Nortek acquired 9.1 percent of Rexham. The stake of 381,050 common shares, valued at about \$12 million, includes 172,450 shares purchased at prices ranging from \$31.50 to \$34 per share between November 26, 1986, and January 28, 1987, and 56,800 purchased at \$43.617 to \$43.875 per share between February 3 and February 5, 1987.

Principals: Nortek manufactures building products, including ventilating, heating, and cooling systems and curtain walls, aerospace and industrial products, including fasteners, clamps, landing gear, and hoists. It also produces electrical materials products, laminate compression transfer and injection-molded parts, molding compounds, pultruded rods, and structural shapes. Rexham manufactures paper, plastic, and other materials, unprinted plastic films, pressure-sensitive labels, paperboard packaging materials, packaging machinery, machines for laminating products, and precision metal and electronic components.

Effective Date: 2-5-87

Pentron Corp.	acq.	Ice Creations Unltd.
Walnut Creek, CA		Denver, CO
Revenues: \$28,420,000		Revenues: \$1,200,000
Net Inc.: \$1,305,000		Year End: 5-31-86
Year End: 6-30-86		

Terms: Rotational Molding Inc., a unit of Pentron, acquired Ice Creations for an undisclosed amount of cash and other consideration.

Principals: Pentron, formerly Pentron Industries Inc., makes lithographed metal housewares, digitizing devices, battery-powered lights, and plastic containers and distributes offshore manufactured electronic and mechanical products, and electrical power conditioning products. Its Molding Inc. unit manufactures and distributes proprietary and custom plastic products. Ice Creations makes plastic products utilizing the rotational molding process.

Effective Date: 3-17-87

Private investor(s)	acq.	Ausimont Compo NV
	unit	[Bradford Synthetic Leather division]*
		Waltham, MA
		Revenues: \$358,200,000,000
		Net Inc.: \$25,900,000,000
		Year End: 12-31-85

Terms: Ausimont Compo sold the assets of its Bradford Synthetic Leather division to a group that includes members of the division's former management for \$8 million. The transaction excludes real estate.

Principals: The group of investors includes members of the Bradford Synthetic Leather division of Ausimont Compo's management. The Bradford Synthetic Leather division of Ausimont Compo produces synthetic leather. It had 1986 sales of about \$28 million. The transaction does not include real estate.

Effective Date: 1-12-87

Private investor(s)	acq.	GenCorp Inc.
	int.	Akron, OH
		Revenues: \$3,099,000,000
		Net Inc.: \$130,000,000
		Year End: 11-30-86

Terms: An investment group that includes Gabelli Group Inc. acquired 6.5 percent of the outstanding common stock of GenCorp. The stake of about 1.5 million shares, valued at about \$104 million, includes 482,400 shares purchased at prices ranging from \$71 to \$87 per share between January 12 and March 15, 1987, and 89,556 shares sold at \$71 to \$89.636 each from January 26 to March 17, 1987.

Principals: The investment group includes Gabelli Group Inc., a New York investment firm. GenCorp, formerly known as General Tire & Rubber Co., makes tire and automotive accessories, plastics and industrial products, including vinyl-coated fabrics, building products, plastic products, tennis and racquetball products, plastic films, chemical products, and railway crossing units. It also makes aerospace and defense products, including engines, electronic sensing systems, ordnance items, and propulsion systems, operates 12 radio and three television stations, produces motion pictures, and bottles soft drinks.

Effective Date: 3-17-87

Private investor(s)	acq.	B. F. Goodrich Co.
	int.	Akron, OH
		Revenues: \$2,553,300,000
		Net Inc.: \$32,700,000
		Year End: 12-31-86

Terms: George Soros and Quantum Fund NV acquired 6.13 percent of the outstanding common stock of B. F. Goodrich. The stake of about 1.4 million shares, valued at about \$59.2 million, was purchased between December 29, 1986, and March 9, 1987, at prices ranging from \$42.625 to \$56.75 per share.

Principals: The investment group consists of George Soros, a New York investor, and Quantum Fund NV, a mutual fund based in the Netherlands Antilles that is advised by Soros. B. F. Goodrich makes tire and related products, polyvinyl chloride resins and compounds, specialty chemicals, aerospace and defense products, including aircraft wheels, brakes, and tires, and industrial products, including flat belting and rubber hose.

Effective Date: 3-9-87

Private investor(s)	acq.	Packaging Lithographers Inc.*
		Orangeburg, NY

Terms: Packaging Systems Corp. sold the assets and business of its Packaging Lithographers unit to Barry Hershaft for an undisclosed consideration.

Principals: The buyer was Barry Hershaft. Packaging Lithographers, a unit of Packaging Systems Corp., manufactures plastic packaging products.

Effective Date: 2-24-87

U.S. Mergers and Acquisitions

RI Acquisition Inc. acq. **Rexcel Inc.**
Ludlow, MA

Terms: Rexcel was acquired by RI Acquisition, a new company formed by a group of investors, for an undisclosed consideration.

Principals: RI Acquisition is a new corporation formed by a group of private investors. Rexcel makes customized plastic packaging for the dairy and deli industries.

Effective Date: 1-19-87

Vulplex Inc. acq. **Plymouth Rubber Co. Inc.**
North Abington, MA unit [footwear materials business]*
Canton, MA
Revenues: \$52,083,000
Net Loss: \$503,000
Year End: 11-30-85

Terms: Plymouth Rubber sold its footwear materials business to Vulplex for an undisclosed consideration.

Principals: Vulplex makes artificial leather and saturated paper. The footwear materials business of Plymouth Rubber makes shoe solings, linings, and upper material.

Effective Date: 2-27-87

Whittaker Corp. acq. **Anjac Plastics Inc.**
Los Angeles, CA El Monte, CA
Revenues: \$399,144,000
Net Loss: \$4,946,000
Year End: 10-31-86

Terms: Whittaker acquired Anjac Plastics for an undisclosed consideration.

Principals: Whittaker distributes metals and chemical products and manufactures truck tipping bodies, materials handling equipment, and biomedical research materials. Anjac Plastics is a closely held company that produces custom plastic extrusions for industrial and commercial applications.

Effective Date: 2-10-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Chemical Lime Corp. acq. **Chemline***
Fort Worth, TX
Terms: Chemical Lime acquired Chemline from Scientific Products Inc. for about \$3.5 million. The transaction was subsequent to Biscayne Holding Inc.'s acquisition of Scientific Products.

Principals: Chemical Lime manufactures limestone, quicklime, and hydrated lime. Chemline, a unit of Scientific Products Inc., manufactures soil-stabilization materials.

Effective Date: 1-5-87

Kohlberg Kravis Roberts & Co. acq. **Owens-Illinois Inc.**
New York, NY Toledo, OH
Revenues: \$3,673,700,000
Net Inc.: \$156,100,000
Year End: 12-31-85

Terms: Kohlberg Kravis Roberts & Co. acquired Owens-Illinois in a transaction valued at about \$3.69 billion in cash. Kohlberg Kravis purchased all of the outstanding common stock of Owens-Illinois through a \$60.50-per-share tender offer and subsequent cash merger valued at \$3.66 billion. Approximately 96 percent of Owens-Illinois had been tendered pursuant to the offer. Kohlberg Kravis also purchased all 71,000 shares of Owens-Illinois \$4.75 convertible preference stock for \$363 per share, or a total of \$25.8 million.

Principals: Kohlberg Kravis Roberts & Co. is an investment firm that specializes in leveraged buyouts. Owens-Illinois is a packaging manufacturer with interests in financial services and nursing homes. It manufactures glass and plastic containers, metal and plastic closures, and plywood and lumber products.

Effective Date: 3-24-87

Norton Co. acq. **Carborundum Abrasives Co.***
Worcester, MA Niagara Falls, NY
Revenues: \$1,193,000,000
Net Loss: \$129,800,000
Year End: 12-31-85

Terms: Norton acquired Carborundum Abrasives from Peck-Lynn Group Ltd. of Chicago for an undisclosed consideration.

Principals: Norton manufactures abrasives, ceramics, petroleum drilling products, materials, chemical process products, performance plastics, and health care products. Carborundum Abrasives, a unit of Peck-Lynn Group Ltd., makes coated abrasives. It employs 800 persons.

Effective Date: 1-19-87

33 PRIMARY METAL INDUSTRIES

Amcast Industrial Corp. acq. **Wheeltek**
Kettering, OH rem. Fremont, IN
Revenues: \$238,626,000
Net Inc.: \$8,321,000
Year End: 8-31-85

Terms: Amcast Industrial entered into an option agreement with Intermark Inc. whereby Amcast purchased the 50-percent interest in Wheeltek held by Intermark for an undisclosed consideration. Amcast now owns 100 percent of Wheeltek.

Principals: Amcast Industrial manufactures malleable iron, modular iron, gray iron castings, steel castings, aluminum and magnesium castings, bearing adapters, steel forgings, coil springs, specialized metal castings, copper pipe fittings, and nonferrous specialty metal products. Wheeltek manufactures stylized cast aluminum wheels for automobiles.

Effective Date: 1-13-87

Atlas Die Inc. acq. **Atlas Steel Rule Die Inc.**
Elkhart, IN
Terms: Atlas Steel Rule Die was acquired by an investor group organized as Atlas Die for an undisclosed consideration.

Principals: Atlas Die was organized by an investment group. Atlas Steel Rule Die is a leading producer of steel rule dies for the consumer products packaging industry.

Effective Date: 1-21-87

Birmingham Steel Corp. acq. **Northwest Steel Rolling Mills Inc.**
Birmingham, AL Seattle, WA
Revenues: \$151,828,000
Net Inc.: \$7,867,000
Year End: 6-30-86

Terms: Birmingham Steel acquired the stock of Northwest Steel Rolling Mills for about \$25 million. The transaction had been subject to approval from the boards of both companies and regulatory clearance.

Principals: Birmingham Steel manufactures rebar, rods, flats, and other steel products. Northwest Steel Rolling Mills is a privately held steel mini-mill that has an annual production of 150,000 tons of concrete-reinforcing bar and merchant products sold in the Pacific Northwest and West Coast markets.

Effective Date: 1-5-87

Cascade Die Casting Group Inc. acq. **Arwood Corp. [die casting division]***
Rockleigh, NJ
Terms: Cascade Die Casting Group acquired the die casting division of Arwood, a unit of Interlake Corp., for an undisclosed consideration.

Principals: The die casting division of Arwood, a unit of Interlake Corp., makes die castings metal parts for bicycles.

Effective Date: 3-18-87

Ferro Corp. acq. **CompositAir Inc.**
Cleveland, OH Newbury Park, CA
Revenues: \$725,239,000
Net Inc.: \$24,086,000
Year End: 12-31-86

Terms: Ferro acquired all of the assets of CompositAir for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Ferro makes frit, colors, specialty ceramics, specialty chemicals, thermoplastics, glass beads, road striping, road markers, industrial coated fabrics, graphite and fiberglass composites, abrasives, electronic inks, and thick film pastes. It also sells furnaces and complete turnkey systems. CompositAir is a developer of new applications for composite materials. It was formerly a unit of Aeronca Inc.

Effective Date: 3-3-87

Florida Steel Corp.	acq.	Blue Tee Corp. (Knoxville
Tampa, FL	unit	Iron Co. and Steel Service
Revenues: \$319,324,000		Co.)*
Net Inc.: \$15,393,000		New York, NY
Year End: 9-30-86		

Terms: Florida Steel acquired substantially all of the assets of Knoxville Iron Co. and Steel Service Co. from Blue Tee for an undisclosed amount of cash. The transaction had been subject to regulatory clearance.

Principals: Florida Steel makes and fabricates steel products, including steel bars and merchant products. Blue Tee's Knoxville Iron Co. operates a steel minimill in Knoxville, Tenn., and a scrap processing facility in Rockwood, Tenn. Its Steel Service Co. fabricates reinforcing steel bars at plants in Knoxville, Nashville, and Collierville, Tenn.; Louisville, Ky.; and St. Albans, W. Va. The units have annual sales of about \$80 million.

Effective Date: 2-27-87

Halcyon Investments	acq.	Cyclops Corp.
New York, NY	int.	Pittsburgh, PA
		Revenues: \$1,385,718,000
		Net Inc.: \$26,228,000
		Year End: 12-31-85

Terms: Halcyon Investments acquired 7.1 percent of the outstanding common stock of Cyclops. The stake of 288,000 common shares, valued at \$24.2 million, was purchased at prices ranging from \$84.189 to \$93.262 per share between February 6 and March 13, 1987.

Principals: Halcyon Investments is a securities partnership. Cyclops produces steel products, including stainless steels, high temperature alloys, carbon steel pipe and tubing, and galvanized steels. It operates 111 home appliance, television, and audio products stores and 11 retail building supply centers and lumber yards. It also makes floor and roof deck systems and curtain wall systems.

Effective Date: 3-13-87

J. P. Industries Inc.	acq.	Clevite Industries Inc.
Ann Arbor, MI	unit	[engine parts division]*
Revenues: \$233,654,000		Glenview, IL
Net Inc.: \$10,812,000		Revenues: \$464,414,000
Year End: 9-30-86		Net Inc.: \$7,013,000
		Year End: 12-31-85

Terms: J. P. Industries acquired the engine parts division of Clevite Industries for about \$120 million in cash. The transaction had been subject to FCC approval.

Principals: J. P. Industries manufactures plumbing products, including bathtubs, sinks, faucets, and drains. It also makes stamped and forged brass and stainless steel trim parts, and transportation components, including cams, camshafts, and fluid film engine bearings. The engine parts division of Clevite Industries, located in Cleveland, manufactures engine bearings, pistons, piston sleeves, and bushings. The division had estimated sales of more than \$150 million in 1986.

Effective Date: 2-17-87

Newman Manufacturing Inc.	acq.	Amcast Industrial Corp.
	unit	(Newman division)*
		Kettering, OH
		Revenues: \$229,728,000
		Net Loss: \$7,927,000
		Year End: 8-31-86

Terms: Newman Manufacturing, a new company formed by a group of employees, acquired the Newman division of Amcast Industrial for an undisclosed consideration.

Principals: Newman Manufacturing is a new company formed by a group that consists of employees of the Newman division of Amcast Industrial

Corp. The Newman division of Amcast Industrial manufactures gray iron castings at a facility in Kendallville, Ind.

Effective Date: 3-19-87

Oppenheimer Group Inc.	acq.	Cyclops Corp.
New York, NY	int.	Pittsburgh, PA
		Revenues: \$1,385,718,000
		Net Inc.: \$26,228,000
		Year End: 12-31-85

Terms: Oppenheimer & Co. Inc., a unit of Oppenheimer Group Inc., acquired 6 percent of the outstanding common stock of Cyclops. The stake of 243,400 shares, valued at about \$20.4 million, includes 116,700 shares purchased between February 6 and March 23, 1987, at average prices ranging from \$83.922 to \$91.50 per share.

Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides investment services, including brokerage services, securities research, customer financing, securities arbitrage, and assisting in mergers and acquisitions. It has interests in real estate, equipment leasing, and insurance. It had 2,000 employees at April 30, 1986. Cyclops produces steel products, including stainless steels, pipe and tubing, and carbon cold-rolled steel, fabricates and erects metal wall and roof systems, and makes metal floor and roof deck systems and curtain wall systems. It operates 11 retail stores selling home appliances, televisions, and audio products and 11 retail building supply centers and lumber yards. It had 8,800 employees at December 31, 1985.

Effective Date: 3-23-87

Private investor(s)	acq.	Bethlehem Steel Corp.
	int.	Bethlehem, PA
		Revenues: \$4,332,900,000
		Net Loss: \$152,700,000
		Year End: 12-31-86

Terms: Joseph L. Harrosh acquired a 5.7-percent stake in Bethlehem Steel's \$5 cumulative convertible preferred stock. Harrosh holds 139,300 shares of the preferred stock.

Principals: Joseph L. Harrosh is a Fremont, Calif., investor. Bethlehem Steel is a steelmaker that produces strips, plates, bars, rods, tin mill products, wire, rail, and pipe. It also makes building products, toys and games, and custom-molded plastic products.

Effective Date: 3-16-87

Wolverine Holding Co.	acq.	Wolverine Tube Inc.*
		Detroit, MI
		Revenues: \$218,000,000
		Year End: 12-31-86

Terms: Henley Group Inc. sold its Wolverine Tube unit to Wolverine Holding, formed by Drake, Goodwin & Co., Morgan Stanley & Co. Inc., and members of senior management in a leveraged buyout valued at \$74 million in cash, which includes the retention of certain receivables and liabilities by Henley.

Principals: Wolverine Holding is a new company formed by Drake, Goodwin & Co., a Canadian acquisition firm; Morgan Stanley & Co. Inc., a New York investment banking firm acting as equity partner; and senior members of management. Wolverine Tube, a unit of Henley Group Inc., manufactures nonferrous metal tubing.

Effective Date: 3-18-87

34 FABRICATED METAL PRODUCTS

Alco Acquisition Corp.	acq.	Alco Spring Industries Inc.
	maj.	Chicago Heights, IL
	int.	

Terms: Alco Acquisition acquired a majority of the stock of Alco Spring Industries for an undisclosed consideration.

Principals: Alco Acquisition is a newly formed corporation. Alco Spring Industries makes hot wound helical springs and wear plates.

Effective Date: 2-18-87

M&A U.S. Mergers and Acquisitions

Black & Decker Corp.

Towson, MD
Revenues: \$1,791,194,000
Net Inc.: \$6,304,000
Year End: 9-28-86

Terms: Black & Decker acquired American Emblem Tool for an undisclosed consideration.

Principals: Black & Decker manufactures and markets power tools, portable air tools, saws, bench grinders, engine reconditioning equipment, home cleaning products, lighting products, home appliances, and personal care products. American Emblem Tool manufactures circular saw blades and other accessories. It is a major supplier of Piranha Carbide Tooth Circular Saw blades to Black & Decker.

Effective Date: 1-12-87

acq.

American Emblem Tool Co.

Shelbyville, KY

Duriron Co. Inc.

Dayton, OH
Revenues: \$145,959,000
Net Inc.: \$5,889,000
Year End: 12-31-85

Terms: Duriron acquired Valtek for \$11.75 per share for a total value of about \$25.3 million through merger. Duriron purchased about 350,000 Valtek shares, or about a 16-percent stake; at \$11.25 per share from certain Valtek directors. Duriron also had an option to purchase an additional 400,000 shares at \$11.75 per share. The transaction had been subject to shareholder approval. Duriron is financing the acquisition through fixed-rate term loan facilities.

Principals: Duriron Manufactures corrosion-resistant equipment, corrosion-resistant materials, valves, pumps, and filtration equipment. Valtek manufactures automatic control valves and valve actuators for the chemical process industry.

Effective Date: 3-24-87

acq.

Valtek Inc.

Springville, UT
Revenues: \$28,789,000
Net Inc.: \$1,331,000
Year End: 4-30-86

Cooper Industries Inc.

Houston, TX
Revenues: \$3,067,169,000
Net Inc.: \$135,080,000
Year End: 12-31-85

Terms: Joy Manufacturing sold its petroleum equipment and products group to Cooper Industries for \$57 million in cash and the assumption of certain liabilities.

Principals: Cooper Industries manufactures tools, including wrenches, saws, hammers, and screwdrivers, and compression and drilling products, including drilling rigs, compression control systems, and engines and compressors. It also makes electrical and electronic products, including electrical construction materials, wiring devices, switches, and battery products. The petroleum equipment and products group of Joy Manufacturing includes its W-K-M, Baash-Ross, Larkin, Wheeling Machine Products, Foster, and Thornhill-Craver divisions. It manufactures valves, well-head parts, oilfield machinery, and pipe products. The group had 1986 sales of \$152.3 million. It will become part of Cooper's compressions and drilling products business segment.

Effective Date: 2-27-87

acq.

unit

Joy Manufacturing Co. (petroleum equipment and products group)

Pittsburgh, PA
Revenues: \$692,755,000
Net Loss: \$83,884,000
Year End: 9-26-86

GardenAmerica Corp.

Oakland, CA
Revenues: \$37,591,000
Net Inc.: \$1,291,000
Year End: 9-30-85

Terms: GardenAmerica acquired substantially all of the assets of Irri-Trol Manufacturing for \$7.15 million in cash plus an earn-out of up to \$1 million.

Principals: GardenAmerica manufactures and markets lawn and garden products for residential and commercial uses nationally and internationally from facilities in Carson City, Nev., and El Paso, Texas. Its products include Lawn Genie brand timers, valves, and sprinkler heads for underground watering systems, and Drip Mist brand watering systems. Irri-Trol manufactures and sells specialty irrigation controllers for professional landscape architects and installers.

Effective Date: 1-6-87

acq.

Irri-Trol Manufacturing

Valencia, CA

DCI Acquisition Corp.

Terms: DCI Acquisition, a new corporation formed by a management group and Stephen G. Dent, acquired all of the outstanding common stock of Aetna Industries for an undisclosed consideration.

Principals: DCI Acquisition is a new corporation controlled by Stephen G. Dent and members of Aetna Industries management. The group is led by Dent & Co. Inc. Aetna Industries makes metal stampings for the automotive OEM market.

Effective Date: 2-5-87

acq.

Aetna Industries Inc.

Centerline, MI

Defiance Precision Products Inc.

Defiance, OH
Revenues: \$13,428,000
Net Inc.: \$1,165,000
Year End: 6-28-86

Terms: Defiance Precision Products acquired certain assets of Pro-Coat Technology through the investment of \$1.4 million, resulting in a 70-percent ownership in Pro-Coat. Defiance intends to make further investments of about \$2 million into Pro-Coat for working capital.

Principals: Defiance Precision Products makes cam follower rollers, fuel-injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for truck and automobile engine industries. Pro-Coat Technology is a start-up operation that has developed a system for sealing and electrocoating automotive and truck bodies and ancillary metal parts. Former owners and engineers own the remaining 30 percent of its stock.

Effective Date: 3-10-87

acq.

maj.

int.

Pro-Coat Technology Inc.

Intermagetics General Corp.

Guilderland, NY
Revenues: \$21,251,000
Net Inc.: \$1,627,000
Year End: 5-25-86

Terms: Intermagetics General acquired the advance products department of Air Products & Chemicals for an undisclosed consideration. The transaction was subject to definitive agreement and the approval of each company board.

Principals: Intermagetics General designs and manufactures superconductive materials, superconductive magnets and magnet systems, and related electronic equipment. The advanced products department of Air Products & Chemicals manufactures and markets industrial and R&D cryopumps, small cryogenic refrigerators, and other specialty equipment at a facility in Allentown, Pa.

Effective Date: 3-16-87

acq.

unit

Air Products & Chemicals Inc. (advanced products department)

Allentown, PA
Revenues: \$1,982,134,000
Net Inc.: \$4,735,000
Year End: 9-30-86

Intermagetics General Corp.

Guilderland, NY
Revenues: \$21,251,000
Net Inc.: \$1,627,000
Year End: 5-25-86

Terms: Intermagetics General acquired Field Effects for an undisclosed amount of common stock, notes, warrants, and the right of shareholders to receive additional shares in the future, provided certain performance criteria are met.

Principals: Intermagetics General designs, develops, and manufactures superconductive materials, superconductive magnets and magnet systems, and related electronic equipment. Field Effects is a privately held company which designs and manufactures permanent magnet devices.

Effective Date: 1-8-87

acq.

Field Effects Inc.

Boston, MA

U.S. Mergers and Acquisitions

Jelty Inc. acq. **Portland Valve Inc. [certain assets]***
Portland, OR unit Scarborough, MA

Terms: Milton Roy Co. sold certain assets of its troubled Portland Valve unit to Jelty for an undisclosed consideration.

Principals: Jelty is a closely held company. Portland Valve, a unit of Milton Roy Co., manufactures ball valves for Navy submarines.

Effective Date: 2-23-87

Masco Industries Inc. acq. **Acme Group of Cos.**
Taylor, MI New York, NY
Revenues: \$599,080,000
Net Inc.: \$2,900,000
Year End: 12-31-85

Terms: Masco Industries acquired Acme Group of Cos. for some part of \$64 million plus additional payments of up to \$13 million contingent upon future earnings, which Masco paid to acquire Architectural Specialties Co. and W. C. McCurdy Co., as well as Acme Group.

Principals: Masco Industries manufactures automotive and truck components, including gears, shafts and spindles, gearshift levers, camshaft sprockets, and engine manifolds. It makes oilfield and related products, including casing cutters, hole openers, cementing equipment, pressure valves, and underreamers, and specialty products, including slide-gate valves, drum closures, sealing caps, air compressors, and industrial fasteners. Acme Group of Cos. manufactures metal doors, frames, and modular office systems.

Effective Date: 1-8-87

Masco Industries Inc. acq. **Architectural Specialties Co. Inc.**
Taylor, MI Orlando, FL
Revenues: \$599,080,000
Net Inc.: \$2,900,000
Year End: 12-31-85

Terms: Masco Industries acquired Architectural Specialties for some part of \$64 million plus up to an additional \$13 million contingent upon future earnings, which Masco paid to acquire Acme Group of Cos. and W. C. McCurdy Co., as well as Architectural Specialties.

Principals: Masco Industries manufactures automotive and truck components, including gears, shafts and spindles, gearshift levers, camshaft sprockets, and engine manifolds. It makes oilfield and related products, including casing cutters, hole openers, cementing equipment, pressure valves, and underreamers, and specialty products, including slide-gate valves, drum closures, sealing caps, air compressors, and industrial fasteners. Architectural Specialties manufactures doors.

Effective Date: 1-8-87

Masco Industries Inc. acq. **W. C. McCurdy Co.**
Taylor, MI Troy, MI
Revenues: \$599,080,000
Net Inc.: \$2,900,000
Year End: 12-31-85

Terms: Masco Industries acquired W. C. McCurdy for some part of \$64 million plus up to an additional \$13 million contingent on future earnings, which Masco paid to acquire Acme Group of Cos. and Architectural Specialties Co., as well as W. C. McCurdy.

Principals: Masco Industries manufactures automotive and truck components, including gears, shafts and spindles, gearshift levers, camshaft sprockets, and engine manifolds. It makes oilfield and related products, including casing cutters, hole openers, cementing equipment, pressure valves, and underreamers, and specialty products, including slide-gate valves, drum closures, sealing caps, air compressors, and industrial fasteners. W. C. McCurdy manufactures automotive stampings.

Effective Date: 1-8-87

Masco Industries Inc. acq. **Nimas Corp.**
Taylor, MI Taylor, MI
Revenues: \$599,080,000
Net Inc.: \$2,900,000
Year End: 12-31-85

Terms: Masco Industries exercised an option to acquire the remaining 50 percent of Nimas common stock, giving it full ownership, for about \$68 million of Masco convertible exchangeable preferred stock.

Principals: Masco Industries manufactures custom-engineered parts and specialty products for the automotive and truck industries and oilfield equipment manufacturers. Nimas manufactures alloy wheels and other automotive products, heavy-metal stampings, spring and compressed-gas cylinders, and household locks.

Effective Date: 1-8-87

Metropolitan Consolidated Industries Inc. acq. **Metex Corp.**
Brooklyn, NY Edison, NJ
Revenues: \$372,000 Revenues: \$27,631,000
Net Loss: \$319,000 Net Inc.: \$1,048,000
Year End: 12-31-85 Year End: 12-27-86

Terms: Metropolitan Consolidated Industries acquired 21.23 percent of the outstanding common stock of Metex. The stake of 278,709 common shares, valued at about \$2.8 million, includes 138,909 shares purchased in private transactions between March 6 and March 11, 1987, at prices ranging from \$10 to \$11.25 per share.

Principals: Metropolitan Consolidated Industries subleases a building in Brooklyn, N.Y., and intends to expand its operations into the management and ownership of real estate investments. Metex makes high-temperature parts for automobiles and antennas for airplanes.

Effective Date: 3-11-87

Philips Industries Inc. acq. **Hytec Inc.**
Dayton, OH Yelm, WA
Revenues: \$538,332,000 Revenues: \$14,000,000
Net Inc.: \$29,769,000 Year End: 12-31-86
Year End: 3-31-86

Terms: Philips Industries acquired Hytec for an undisclosed consideration. **Principals:** Philips Industries manufactures metal, glass, wood, and plastic-manufactured housing and recreational vehicle components, air-handling and air-treatment equipment, and construction components. Hytec makes fiberglass bath fixtures and acrylic whirlpools and spas. It would be operated as part of Philips Industries' Lasco Products group.

Effective Date: 1-8-87

Private Investor(s) acq. **Ladish Co. Inc.***
Cudahy, WI

Terms: Owens-Corning Fiberglas Corp. sold its Ladish unit to an investment group that includes management, Gibbons, Green, van Amerongen, and Salomon Brothers Inc. for \$236 million in cash.

Principals: The investment group is led by Gibbons, Green, van Amerongen, an investment banking firm that specializes in management buyouts; members of Ladish management; Salomon Brothers Inc., a New York investment banking firm; and Fulcrum II. Ladish, a unit of Owens-Corning Fiberglas, produces high technology forgings for aerospace and industrial uses.

Effective Date: 2-20-87

Private Investor(s) acq. **Robeson Industries Corp.**
Mineola, NY
Revenues: \$46,421,000
Net Inc.: \$470,000
Year End: 2-28-86

Terms: An investment group that includes Fundamental Management Corp. increased its stake in Robeson Industries to 14.6 percent. The holding of 238,000 common shares, valued at about \$1 million, includes 32,800 shares purchased at prices ranging from \$4.15 to \$4.64 per share between January 26 and February 9, 1987.

Principals: The investment group includes Fundamental Management Corp., an investment firm based in Miami. Robeson Industries designs, manufactures, and imports electric household appliances, including handmixers, can openers, fans, ultrasonic humidifiers, toaster ovens, coffee makers, and battery-operated vacuum cleaners.

Effective Date: 2-9-87

Raytech Corp. acq. **Miami Rivet Co. Inc.**
Trumbull, CT Hialeah, FL
Revenues: \$112,419,000 Revenues: \$9,000,000
Net Loss: \$18,171,000 Year End: 12-31-86
Year End: 12-29-85

U.S. Mergers and Acquisitions

Terms: Raytech acquired Miami Rivet for \$3.6 million.

Principals: Raytech manufactures and markets automatic transmission parts, compressed sheet resins, oil-immersed friction products, adhesives, sintered metal products, clutch facings, plastic products, and industrial brake linings. Miami Rivet produces specialty rivets for use in the furniture, automotive, appliance, and electronic industries. It operates facilities in Hialeah, Fla., and San Juan, Puerto Rico.

Effective Date: 1-6-87

Sandusky Plastics Inc.	acq.	Energy Saving Products Inc.
Sandusky, OH		Gallatin, TN
Revenues: \$28,640,000		
Net Inc.: \$1,329,000		
Year End: 12-31-85		

Terms: Sandusky Plastics acquired Energy Saving Products for about \$3 million plus 20 percent of Energy Saving's earnings over a three-year period. As a result, Richard E. Gray, through his interest in Sandusky Plastics, has acquired control of Energy Saving Products.

Principals: Sandusky Plastics manufactures plastic containers, specialized packaging, and horticultural trays and inserts. Energy Saving Products manufactures aluminum storm windows and doors.

Effective Date: 1-5-87

Stanley Works	acq.	Acme Holding Corp.
New Britain, CT		San Dimas, CA
Revenues: \$1,371,608,000		Revenues: \$50,000,000
Net Inc.: \$78,714,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Stanley Works acquired Acme Holding in a stock swap.

Principals: Stanley Works makes hand tools, weatherproofing products, plumbing supplies, hardware, garage doors and openers, residential entry doors, automatic gate openers, and insulated steel doors. It also makes cold-rolled strip steel, steel strapping, industrial storage systems, builders hardware, and concrete construction and metal components. Acme Holding manufactures door hardware.

Effective Date: 3-5-87

Sun Chemical Corp.	acq.	Litho-Strip Co.*
New York, NY		Chicago, IL
Revenues: \$883,864,000		
Net Inc.: \$4,069,000		
Year End: 12-31-85		

Terms: Sun Chemical acquired Litho-Strip from AMSTED Industries Inc. for an undisclosed consideration.

Principals: Sun Chemical makes printed inks, organic pigments, electro-optical systems, avionics products, and cylindrical coaters and decorators. It also produces can forming and auxiliary press equipment; textile chemicals, emulsion polymers, paper chemicals, detergent additives, and automotive products. Litho-Strip, a unit of AMSTED Industries Inc., is a precoater of coiled steel for the building products and appliance industries at locations in Chicago and Houston. It has 160 employees. It would be operated by the Precoat Metals division of Chromalloy American Corp., a unit of Sun Chemical.

Effective Date: 2-18-87

Thomson Industries Inc.	acq. unit	General Motors Corp.
Manhasset, NY		[Actuator Products Group of the Saginaw division]*
		Detroit, MI
		Revenues: \$102,814,000,000
		Net Inc.: \$2,945,000,000
		Year End: 12-31-86

Terms: Thomson Saginaw Ball Screw Co. Inc., a unit of Thomson Industries, acquired the Actuator Products Group of the Saginaw division of General Motors for an undisclosed consideration.

Principals: Thomson Industries makes ball and roller bearings, nylon-lined bearings, template-controlled tables, precision steel shafting, and precision steel balls. The Actuator Products Group of the Saginaw division of General Motors manufactures aircraft-quality ball screws.

Effective Date: 3-24-87

Trinova Corp.	acq.	Modular Controls Corp.
Toledo, OH		Villa Park, IL
Revenues: \$1,921,981,000		Revenues: \$10,800,000
Net Inc.: \$74,634,000		Year End: 6-30-86
Year End: 12-31-85		

Terms: Vickers Inc., a unit of Trinova, acquired Modular Controls for an undisclosed consideration.

Principals: Trinova, formerly Libbey-Owens-Ford Co., manufactures fluid power systems, flat glass, precision dyes and molds, molded plastic products, cellulosic products, resins, and molded plastic components. Its Vickers Inc. unit manufactures and markets electrohydraulic fluid power systems and components. Modular Controls designs and makes screw-in cartridge-type hydraulic valves and manifolds. It employs about 150 persons in Villa Park and Springfield, Ill., and would become part of Trinova's commercial operations.

Effective Date: 1-5-87

Varian Associates Inc.	acq.	Analytichem International Inc.
Palo Alto, CA		Harbor City, CA
Revenues: \$891,139,000		
Net Loss: \$14,870,000		
Year End: 10-3-86		

Terms: Varian Associates acquired the remaining 80 percent of the outstanding stock of Analytichem International for an undisclosed amount of cash, giving it full ownership of the company. Varian acquired its initial 20-percent stake for an undisclosed amount of cash in September 1984.

Principals: Varian Associates makes electron devices, including power tubes, klystrons, microwave communications systems, and transistors; analytical instruments, including spectrometers, chromatographs, and spectrophotometers; and semiconductor equipment, including electron-beam lithography systems. It also makes medical and industrial products, including linear accelerators, scientific vacuum equipment and supplies, and electronic components. Analytichem International is a closely held company that supplies bonded-phase sample preparation products.

Effective Date: 3-4-87

V.I.P. Machining Inc.	acq.	Burke Steel*
Spartanburg, PA		Rochester, NY
Terms: Park-Ohio Industries Inc. sold its Burke Steel division to V.I.P. Machining for an undisclosed consideration.		
Principals: Burke Steel, a unit of Park-Ohio Industries Inc., makes rolled-metal rings and open die forgings.		
Effective Date: 2-3-87		

35 MACHINERY, EXCEPT ELECTRICAL

ABM Computer Systems	acq.	Franklin Telecommunications Corp.
Irvine, CA		Westlake Village, CA
Revenues: \$1,531,000		
Net Loss: \$543,000		
Year End: 5-31-85		

Terms: ABM Computer Systems acquired Franklin Telecommunications in a transaction valued at about \$1.2 million in stock. As a result of the transaction, Franklin shareholders hold 75 percent of ABM stock and ABM shareholders hold 25 percent. The surviving company was named Franklin Telecommunications Corp. and completed an associated equity offering of about \$2 million. The transaction had been subject to ABM shareholder approval.

Principals: ABM Computer Systems designs and markets enhancement and expansion products for IBM personal computers and other compatible computers. Franklin Telecommunications manufactures and markets disk subsystems, tape backup subsystems, optical laser disk subsystems, IBM-compatible computers, and specialty communications equipment.

Effective Date: 2-27-87

Anacomp Inc.	acq.	Datagraphix Inc.*
Indianapolis, IN		San Diego, CA
Revenues: \$108,920,000		Revenues: \$240,700,000
Net Inc.: \$4,073,000		Net Inc.: \$10,100,000
Year End: 9-30-86		Year End: 12-31-86

Terms: Anacomp acquired all stock of Datagraphix from General Dynamics Corp. for \$128 million.

M&A

U.S. Mergers and Acquisitions

Principals: Anacomp is a software and data services company. It operates 57 micrographic data-imaging centers, sells computers and micrographic equipment, performs micropublishing services, provides online processing services, and designs and develops computer systems. DatagraphX, a unit of General Dynamics Corp., makes computer-output microfilm equipment and high-speed nonimpact page printers. It employs 2,500 people.

Effective Date: 3-18-87

ASA International Ltd. Salem, NH Revenues: \$11,075,000 Net Inc.: \$425,000 Year End: 12-31-85	acq.	TEC Computer Systems Inc. Newton, MA Revenues: \$3,660,000 Year End: 12-31-85
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Terms: ASA International acquired all of the outstanding stock of TEC Computer Systems in exchange for 12 million ASA common shares for a total value of about **\$2.63 million**. As a result of the transaction, TEC shareholders would hold 7.7 percent of ASA outstanding stock. The transaction had been subject to TEC shareholder approval. The purchase would be accounted for on a pooling-of-interests basis.

Principals: ASA International designs, develops, and markets proprietary applications software. TEC Computer Systems distributes computer equipment for Digital Equipment Corp. and designs, develops, markets, and supports proprietary software and turnkey computer systems for manufacturing concerns.

Effective Date: 1-20-87

BFPG Inc.	acq. unit	Becor Western Inc. (Brad Foote Gear Works and Pittsburgh Gear Co. units)* South Milwaukee, MN Revenues: \$381,072,000 Net Inc.: \$3,044,000 Year End: 12-31-85
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Terms: BFPG, formed by members of management, acquired the business and assets of Brad Foote Gear Works Inc. and Pittsburgh Gear Co. from Becor Western for an undisclosed consideration.

Principals: BFPG is a new company formed by senior management members of Brad Foote Gear Works Inc. and Pittsburgh Gear Co., units of Becor Western. Becor Western's Brad Foote Gear Works Inc. unit, located in Cicero, Ill., and its Pittsburgh Gear Co. unit, located in Neville Island, Pa., manufacture gears and speed reducers.

Effective Date: 1-26-87

Boggs Corp.	acq.	Shenango Inc.* Pittsburgh, PA
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Terms: Boggs acquired Shenango from Shenango Furnace Co. for an undisclosed consideration.

Principals: Shenango, a unit of Shenango Furnace Co., makes ingot molds and stools and mines for iron.

Effective Date: 3-18-87

Comasec Inc.	acq. unit	U.S.D. Corp. (safety division)* Santa Ana, CA
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Terms: Liquid Air Corp., a unit of L'Air Liquide SA, sold the safety division of its U.S.D. unit to Comasec for an undisclosed consideration.

Principals: Comasec makes and distributes safety products made by U.S.D. The safety division of U.S.D., a unit of L'Air Liquide SA's Liquid Air Corp., produces and sells safety products.

Effective Date: 1-9-87

Cooper Industries Inc. Houston, TX Revenues: \$3,067,169,000 Net Inc.: \$135,080,000 Year End: 12-31-85	acq. unit	GATX Corp. (Sutorbilt Corp. and DuroFlow Corp.)* Chicago, IL Revenues: \$723,900,000 Net Loss: \$45,500,000 Year End: 12-31-85
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Terms: Cooper Industries acquired Sutorbilt Corp. and DuroFlow Corp. from GATX for some part of **\$70 million**, which GATX received for its Fuller Co. unit, as well as Sutorbilt and DuroFlow.

Principals: Cooper Industries manufactures and markets tools, cleaning equipment, automotive products, machinery, and electrical and electronic products, including electrical construction materials, wiring devices, switches, electrical distribution equipment, and lighting products. GATX's Sutorbilt Corp. unit, located in Compton, Calif., and its DuroFlow Corp. unit, located in Indianapolis, manufacture and market lobe-type positive displacement blowers for the general industrial market. The units would become part of the industrial machinery division of Cooper Industries.

Effective Date: 1-9-87

DACG Holding Co. Inc. Boston, MA	acq.	Fellows Corp.* Springfield, VT Revenues: \$25,000,000 Year End: 12-31-86
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Terms: Emhart Corp. sold its Fellows unit to DACG Holding for an undisclosed consideration.

Principals: DACG Holding is a closely held company. Fellows, a unit of Emhart Corp., manufactures gears, cutting tools, and measuring instruments and has 400 employees.

Effective Date: 2-2-87

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: \$27,148,000,000 Net Inc.: \$1,538,000,000 Year End: 12-31-86	acq.	Via Visuals Inc. Santa Clara, CA
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Terms: E. I. du Pont de Nemours & Co. acquired Via Visuals for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. explores for, develops, produces, and transports crude oil and natural gas, mines for coal, and makes agricultural and industrial chemicals, fibers, polymers, photographic products, electronic circuits, electronic components, information-storage media, building materials, finishes, analytical instruments, explosives, firearms, and biomedical products. Via Visuals, founded in 1981, engaged in the business of design systems based on proprietary VASTER technology. It would be renamed Du Pont Design Technologies and would operate as part of the Electronic Imaging division of E. I. du Pont de Nemours & Co.

Effective Date: 2-6-87

Eclipse Industrial Products Inc. St. Louis, MO	acq. unit	Illinois Tool Works Inc. (Drill & End Mill, Eclipse Counterbore units)* Chicago, IL Revenues: \$961,077,000 Net Inc.: \$79,583,000 Year End: 12-31-86
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Terms: Illinois Tool Works sold its Drill & End Mill division and Eclipse Counterbore division to Eclipse Industrial Products for an undisclosed consideration.

Principals: Eclipse Industrial Products is a newly formed company. The Drill & End Mill and Eclipse Counterbore divisions of Illinois Tool Works make drills and counterbores.

Effective Date: 3-20-87

FA Holding Corp.	acq.	Fuller Co.* Bethlehem, PA Revenues: \$168,500,000 Net Inc.: \$4,600,000 Year End: 12-31-85
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Terms: FA Holding, formed by a management group and Eli S. Jacobs, acquired Fuller from GATX Corp. in a leveraged buyout for an undisclosed consideration. GATX has an option to sell Fuller's Duroflow Corp. and the related assets of its Sutorbilt division to another party.

Principals: FA Holding was formed by members of the management of Fuller Co. and New York investor Eli S. Jacobs. Fuller, a unit of GATX Corp., manufactures equipment for the cement and mineral-processing industries and employs about 1,400 people.

Effective Date: 1-5-87

U.S. Mergers and Acquisitions

Fisher Investments Inc.
Woodside, CA

acq.
int.

System Industries Inc.
Milpitas, CA
Revenues: \$103,290,000
Net Inc.: \$4,079,000
Year End: 7-27-86

Terms: Fisher Investments acquired 5.1 percent of the outstanding common stock of System Industries. The stake of 217,100 shares, valued at more than \$1.6 million, includes 39,000 shares purchased at prices ranging from \$7.55 to \$8.05 per share between January 15 and January 27, 1987.

Principals: Fisher Investments is an investment advisory firm. System Industries makes disk and tape storage systems. It operates 35 sales/service centers in the U.S. and Canada.

Effective Date: 1-27-87

Ford Motor Co.

acq.

Training Systems Center*
Reston, VA

Dearborn, MI
Revenues: \$52,774,000,000
Net Inc.: \$2,515,000,000
Year End: 12-31-85

Terms: Ford Aerospace & Communications Corp., a unit of Ford Motor, acquired Training Systems Center from Hazeltine Corp., a unit of Emerson Electric Co., for an undisclosed consideration.

Principals: Ford Motor manufactures and markets cars, trucks, tractors, light industrial and construction equipment items, and communications and electronic systems and has interests in real estate operations. Its Ford Aerospace & Communications Corp. unit makes communications and electronic systems and equipment. Training Systems Center, a unit of Emerson Electric Co.'s Hazeltine Corp., develops, produces, and supports hardware and software for interactive instructional systems for a variety of military and commercial applications at more than 50 sites.

Effective Date: 1-28-87

Formaster Corp.

merged

Magnetic Designs Corp.
Redwood City, CA

San Jose, CA
Revenues: \$7,388,000
Net Inc.: \$3,227,000
Year End: 2-28-86

Terms: Formaster and Magnetic Designs merged to form Formaster Magnetic Designs Corp. The transaction was subject to shareholder approval. As a result of the transaction, Magnetic Designs shareholders hold four million shares, or 42.6 percent of the newly formed Formaster Magnetic Designs, valued at \$5.3 million. Each Magnetic Designs share was exchanged for 0.7964 of a Formaster common share, valued at about \$1.0453 per Formaster share.

Principals: Formaster develops and offers a variety of duplication and certification systems for duplicating digitally recorded data on media, including diskettes and magnetic tape cartridges. Magnetic Designs is a privately held company that offers a variety of duplication and certification systems for duplicating digitally recorded data on media, including diskettes and magnetic tape cartridges.

Effective Date: 1-26-87

Genicom Corp.

acq.
unit

Centronics Data Computer Corp. (computer-printer assets)*
Hudson, NH
Revenues: \$216,279,000
Net Inc.: \$648,000
Year End: 12-29-85

Terms: Centronics Data Computer sold substantially all of its computer-printer assets to Genicom for about \$76.5 million. The purchase price was based on the assets being acquired, subject to the liabilities being assumed, at closing. The transaction was subject to Centronics shareholder approval and financing.

Principals: Genicom manufactures and markets computer printers and hermetically sealed relays. The computer-printer assets of Centronics Data Computer consist of patents and licenses. Centronics would retain its cash and cash-equivalent assets, which currently amounts to about \$35 million, its U.S. real estate, and any tax benefits associated with its historical operating loss. Centronics, now a shell company, intends to change its name to Centronics Corp.

Effective Date: 2-13-87

Genicom Corp.

acq.
unit

Waynesboro, VA
Revenues: \$157,463,000
Net Inc.: \$8,608,000
Year End: 12-28-86

Televideo Systems Inc.

(daisywheel printer business assets)*
Sunnyvale, CA
Revenues: \$91,462,000
Net Loss: \$2,272,000
Year End: 10-31-86

Terms: Genicom acquired the printer-related assets of the daisywheel business unit of Televideo Systems for \$3.24 million plus royalties.

Principals: Genicom makes and markets computer printers and hermetically sealed relays, sells spare parts and ribbons, and provides maintenance services.

Effective Date: 2-18-87

Gerber Scientific Inc.

acq.
rem.
int.

South Windsor, CT
Revenues: \$191,786,000
Net Inc.: \$18,190,000
Year End: 4-30-86

Gerber Systems

Technology Inc.
South Windsor, CT
Revenues: \$20,531,000
Net Loss: \$629,000
Year End: 4-30-86

Terms: GST Acquisition Corp., a unit of Gerber Scientific, acquired the remaining 16 percent of Gerber Systems Technology through a \$2.25-per-share tender offer and cash merger valued at about \$1.4 million, giving it full ownership of the company. As a result of the tender offer Gerber Scientific held 95.6 percent of Gerber Systems.

Principals: Gerber Scientific designs, manufactures, and markets computer-aided manufacturing systems. Gerber Systems Technology designs, manufactures, and markets turnkey interactive computer graphic systems.

Effective Date: 3-12-87

Household International Inc.

acq.

Booth Inc.

Prospect Heights, IL
Assets: \$11,928,500,000
Net Inc.: \$210,900,000
Year End: 12-31-85

Dallas, TX
Revenues: \$14,587,000
Net Inc.: \$3,000
Year End: 9-27-86

Terms: Household Manufacturing Inc., a unit of Household International, acquired the remaining 55 percent of Booth through a \$5-per-share tender offer and subsequent cash merger, valued at about \$6.55 million, giving it full ownership of the company. Booth board members had recommended acceptance of the offer. As a result of the tender offer, Household held 95 percent of Booth's outstanding common stock. Household acquired its initial 45-percent stake in Booth for about \$5.36 million, giving the acquisition of the entire 100 percent of Booth a total value of about \$11.92 million.

Principals: Household International provides financial services, manufactures power components, building products, tools, and consumer products, and leases and rents cars and trucks. Its Household Manufacturing Inc. unit manufactures components for diesel and gasoline engines, industrial air pumps, gears, plumbing products, heating and ventilating equipment, tools, vacuum boxes, lunch kits, ice machines, and metal-finishing machinery. Booth manufactures and markets soft drink dispensing equipment.

Effective Date: 2-23-87

IC Industries Inc.

acq.

Southbend Escan Corp.

Chicago, IL
Revenues: \$4,222,400,000
Net Loss: \$136,700,000
Year End: 12-31-86

South Bend, IN
Revenues: \$21,000,000
Year End: 12-31-86

Terms: Hussmann Corp., a unit of IC Industries, acquired Southbend Escan for an undisclosed consideration. Hussman also acquired Escan Metal Inc., a unit of Southbend, for an undisclosed amount of cash on February 26, 1987.

Principals: IC Industries has operations in specialty foods, consumer services, commercial and aerospace products, and the rail industry. It manufactures flight controls, engine controls, automotive products, Mexican food products, and soft drink concentrate and extract. It operates a railroad with 4,679 miles of road. Its Hussmann Corp. unit manufactures, installs,

U.S. Mergers and Acquisitions

and maintains refrigeration equipment, display cases, shelving, and environmental control systems and develops energy-saving systems. Southbend Escan manufactures commercial steam and gas equipment for the cooking industry with about 230 employees in Southbend, Ind., and in Fuquay-Varina, N.C. The transaction includes its Escan Metal Inc. unit located in Canada.

Effective Date: 2-13-87

Matco Manufacturing Inc.	acq. unit	Galveston-Houston Co. [drilling equipment group]*
		Houston, TX
		Revenues: \$66,052,000
		Net Loss: \$25,089,000
		Year End: 12-31-85

Terms: Galveston-Houston sold its drilling equipment group to Matco Manufacturing for some part of \$1.5 million, which it received from the sale of its machine tools, as well as its drilling equipment.

Principals: Matco Manufacturing is a new company formed by a group of private investors. The drilling equipment group of Galveston-Houston is composed of GH-Bear Inc., GH-Matco, and GH-TTE, which manufacture oilfield equipment.

Effective Date: 2-6-87

NEOAX Inc.	acq.	Fairfield Manufacturing Co. Inc.*
Lawrenceville, NJ		Lafayette, IN
Revenues: \$94,581,000		Revenues: \$84,000,000
Net Inc.: \$1,935,000		Year End: 10-31-86
Year End: 12-31-85		

Terms: NEOAX acquired Fairfield Manufacturing from Rexnord Inc. for \$70.5 million in cash.

Principals: NEOAX makes limousines, hearses, convertible automobiles, luxury vans, precision-machined components, electronic components, automotive components, aircraft piston engine parts, and food-processing equipment. Fairfield Manufacturing, a unit of Rexnord Inc., is a large manufacturer of custom gears for industrial use.

Effective Date: 3-31-87

Northwest Engineering Co.	acq.	Terex Corp.
Greer Bay, WI		Hudson, OH
Revenues: \$26,116,000		
Net Inc.: \$2,626,000		
Year End: 12-31-85		

Terms: Northwest Engineering acquired Terex for an undisclosed consideration. It has the option to acquire the stock of Terex Equipment Ltd. of Scotland.

Principals: Northwest Engineering manufactures power crane and shovel equipment. Terex manufactures earth-moving and hauling equipment for the construction, mining, and logging industries.

Effective Date: 1-5-87

Novan Energy Inc.	acq.	Lycoc Inc.
Boulder, CO		Marlboro, NJ
Revenues: \$9,784,000		
Net Loss: \$244,000		
Year End: 3-31-85		

Terms: Novan Energy acquired Lycoc for an undisclosed amount of cash and common stock. The transaction had been subject to approval by the boards of both companies.

Principals: Novan Energy manufactures and markets liquid flat-plate solar collectors and related systems and sells energy conservation products. Lycoc makes rotating biological contactors, which are used in toxic wastewater treatment.

Effective Date: 1-5-87

Parker Hannifin Corp.	acq.	Spaulding Instruments Inc.
Cleveland, OH		Duarte, CA
Revenues: \$1,730,248,000		Revenues: \$1,200,000
Net Inc.: \$88,187,000		Year End: 12-31-86
Year End: 6-30-86		

Terms: Parker Hannifin acquired all stock of Spaulding Instruments for an undisclosed amount of cash plus certain future royalty payments.

Principals: Parker Hannifin manufactures industrial products, including cylinders, pumps, valves, controls, power systems, connectors, and electronic components. It also makes aviation, space, and marine products, including precision components, hydraulic valves, and actuation devices and flight controls, and automotive and auto service products, including tire valves, gauges, radio antennas, and air conditioning components. Spaulding Instruments is a privately held company that makes a variety of electromechanical components and systems for machine tool and factory automation markets.

Effective Date: 1-8-87

PHENIX Venture Acquisitions Inc.	acq.	REB Industries Inc.
Columbus, OH		Glastonbury, CT
		Revenues: \$13,000,000

Terms: The outstanding stock of REB Industries was acquired by PHENIX Venture Acquisitions from the six original founders for an undisclosed consideration.

Principals: PHENIX Venture Acquisitions is an investment fund that specializes in leveraged buyouts. It is backed by three major venture capital firms: R. W. Allsop of Grand Rapids, Iowa; Golder, Thomas & Cressey of Chicago; and Morganthaler Ventures of Cleveland, Ohio. REB Industries makes precision-machined components for the gas turbine engine market. Its Glastonbury Gage unit produces ultra-high-tolerance, fixed-limit gauges. Its customers include major automotive and other manufacturers, as well as the National Bureau of Standards.

Effective Date: 2-21-87

Philips Industries Inc.	acq.	Industrial Air Inc.
Sayton, OH		Amelia, OH
Revenues: \$538,332,000		Revenues: \$10,000,000
Net Inc.: \$29,769,000		Year End: 12-31-86
Year End: 3-31-86		

Terms: Philips Industries acquired Industrial Air for an undisclosed consideration.

Principals: Philips Industries makes parts for the building and mobile home industries and air-handling and air-treatment equipment. Industrial Air is a closely held company that makes air-moving products, including industrial fans, roof ventilators, and pressure blowers. It employs 125 people.

Effective Date: 1-13-87

Private investor(s)	acq. int.	Clark Equipment Co.
		South Bend, IN
		Revenues: \$954,043,000
		Net Loss: \$60,598,000
		Year End: 12-31-86

Terms: Arthur M. Goldberg, acting on behalf of an investor group, informed Clark Equipment that the group holds 6.7 percent of the outstanding common stock of Clark Equipment. The stake of 1.26 million shares has a current market value of about \$33.8 million.

Principals: The investor group is represented by Arthur M. Goldberg. Clark Equipment makes material handling equipment and systems, including fork-lift trucks, towing tractors, and automated storage and retrieval systems, agricultural equipment, industrial loaders, heavy off-highway trucks, axle and transmission products, construction machinery, and logging equipment.

Effective Date: 3-16-87

Private investor(s)	acq. int.	Convergent Technologies Inc.
		San Jose, CA
		Revenues: \$305,825,000
		Net Loss: \$32,835,000
		Year End: 12-31-86

Terms: George Soros controls 5.15 percent of the outstanding common stock of Convergent Technologies through his Quantum Fund NV and Lupa Family Partners. The shares, valued at about \$16 million, were purchased between January 16 and February 9, 1987, at prices ranging from \$8.50 to \$10.25 per share.

U.S. Mergers and Acquisitions

Principals: George Soros is a New York investor. Convergent Technologies makes and markets microprocessor based computers, computer systems, and associated software for business, engineering, and administrative applications.

Effective Date: 2-9-87

Private investor(s)	acq. unit	Katy Industries Inc. (Spiral Step Tool and International Carbide Tool units)*
		Elgin, IL
		Revenues: \$391,258,000
		Net Loss: \$13,116,000
		Year End: 12-31-85

Terms: Katy Industries sold its Spiral Step Tool Co. and International Carbide Tool Inc. units to an investor group for an undisclosed consideration.

Principals: The investor group is headed by the president of International Carbide Tool Inc. The Spiral Step Tool Co. and International Carbide Tool Inc. units of Katy Industries make and market cutting tools and gauges used in the metal-working field.

Effective Date: 2-2-87

Private investor(s)	acq. int.	McGill Manufacturing Co. Inc.
		Valparaiso, IN
		Revenues: \$79,392,000
		Net Inc.: \$2,155,000
		Year End: 6-30-86

Terms: An investment group than includes Fidelity International Ltd. and FMR Corp. acquired 6.2 percent of the outstanding common stock of McGill Manufacturing. The stake of 88,580 shares, valued at about \$2.9 million, includes 15,135 shares purchased at prices ranging from \$33.57 to \$34.57 per share between January 19 and March 2, 1987.

Principals: The investment group includes Fidelity International Ltd. of Hamilton, Bermuda, and FMR Corp. of Boston, a mutual funds concern. McGill Manufacturing makes antifriction bearings and electrical specialties, including photoelectric switches, hand lamps, and programmable electronic controllers. It had 1,376 employees at June 30, 1986.

Effective Date: 3-2-87

Private investor(s)	acq.	Premium Die & Tool Corp.*
		Jamestown, NY

Terms: Blasius Industries Inc. sold substantially all assets of its Premium Die & Tool unit for \$1 million, or about book value, to an undisclosed buyer.

Principals: The buyer was undisclosed. Premium Die & Tool, a unit of Blasius Industries Inc., makes molds, special dies, tools, die sets, jigs, fixtures, machine tool accessories, and measuring devices.

Effective Date: 2-3-87

SCI Acquisition Inc.	acq.	Sky Climber Inc.*
		Stone Mountain, GA

Terms: Western Gear Machinery Co., a unit of Becor Western Inc., sold its Sky Climber unit to SCI Acquisition, formed by the principals of AMR Capital Corp. and members of Sky Climber management, for an undisclosed consideration.

Principals: SCI Acquisition is a new company formed by the principals of AMR Capital Corp. of Atlanta and members of Sky Climber management. Sky Climber, a unit of Becor Western Inc.'s Western Gear Machinery unit, manufactures power access equipment.

Effective Date: 1-6-87

Scientific Micro Systems Inc.	acq.	Supremac Technology
Mountain View, CA		Revenues: \$9,500,000
Revenues: \$65,273,000		Net Inc.: \$300,000
Net Inc.: \$2,010,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Scientific Micro Systems acquired all of the common stock of Supremac Technology in exchange for 1.05 million common shares, valued at about \$6.4 million. The acquisition will be accounted for on a pooling-of-interests basis.

Principals: Scientific Micro Systems designs, makes, and markets data controllers, mass storage subsystems, and multiuser microcomputer systems. It also designs and sells very large scale integration (VLSI) components. Supremac Technology supplies enhancement products and disk-drive subsystems for the Apple personal computer market.

Effective Date: 3-2-87

SMC Holdings Inc.	acq.	ILG Industries Inc.
		Chicago, IL

Terms: SMC Holdings acquired substantially all of the assets of ILG Industries for an undisclosed consideration.

Principals: ILG Industries makes air-handling and air-treatment equipment.

Effective Date: 2-18-87

Stanley Works	acq.	Plan-A-Flex Designer Co.
New Britain, CT		New Orleans, LA

Revenues: \$1,371,270,000

Net Inc.: \$78,714,000

Year End: 12-31-86

Terms: Stanley Works acquired Plan-A-Flex in a stock swap.

Principals: Stanley Works makes hand tools, weatherproofing products, plumbing supplies, hardware, garage doors and openers, residential entry doors, automatic door operating equipment, automatic gate openers, and insulated steel doors. It also makes cold-rolled strip steel, steel strapping, industrial storage systems, builders hardware, and concrete construction and metal components. Plan-A-Flex makes remodeling and home design kits. The transaction includes the designs, patents, and other rights.

Effective Date: 3-5-87

Stanley Works	acq.	Sutton-Landis Shoe Machinery Co. Inc.*
New Britain, CT		St. Louis, MO
Revenues: \$1,371,270,000		Revenues: \$5,000,000
Net Inc.: \$78,714,000		
Year End: 1-31-86		

Terms: Sutton-Landis Shoe Machinery, a unit of Biltrite Corp., was acquired by Stanley Works for an undisclosed consideration.

Principals: Stanley Works makes consumer products, including hand tools; plumbing supplies; residential entry doors; builders products, including hardware, concrete construction components, and garage doors and openers; and industrial products, including cold-rolled strip steel, industrial storage systems, and metal components. It had 14,922 employees at December 28, 1985. Sutton-Landis Shoe Machinery, a unit of Biltrite Corp., manufactures shoe-making and repair machinery and electrical panel control boxes.

Effective Date: 3-31-87

Texcel International Inc.	acq.	Filcon Technology Inc.
Newark, DE		Mineola, NY
Revenues: \$2,109,000		Revenues: \$22,400,000
Net Inc.: \$185,000		Net Inc.: \$1,100,000
Year End: 12-31-85		Year End: 9-30-86

Terms: Texcel International acquired Filcon Technology for \$5 million.

Principals: Texcel International manufactures pollution-control systems. Filcon Technology makes filtration equipment and water-treatment systems.

Effective Date: 1-6-87

Vanderhider Management Group Inc.	acq.	Fishing Tools Inc.*
		Houston, TX

Terms: Texas Eastern Corp. sold its Fishing Tools unit to Vanderhider Management Group for an undisclosed consideration.

Principals: Vanderhider Management Group includes certain employees of Fishing Tools. Fishing Tools, a unit of Texas Eastern Corp., engages in the rental of fishing tools and power swivels in Texas and Louisiana.

Effective Date: 1-20-87

U.S. Mergers and Acquisitions

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Acme Electric Corp. acq. **Utah Research & Development Corp.**
 Olean, NY West Jordan, UT
 Revenues: \$69,578,000 Revenues: \$4,000,000
 Net Inc.: \$1,883,000
 Year End: 6-30-86

Terms: Acme-Urde Inc., a unit of Acme Electric, acquired substantially all of the assets of Utah Research & Development for an undisclosed amount of cash.

Principals: Acme Electric manufactures power-conversion equipment for electronic and electrical systems. Utah Research & Development is a supplier of power supply systems for military and civilian avionics.

Effective Date: 1-7-87

Ark-Les Corp. acq. unit **Stackpole Components Co.**
 (slide and custom switch business)*
 Raleigh, NC

Terms: Stackpole Components, a unit of Stackpole Corp., sold its slide and custom switch business to Ark-Les for an undisclosed consideration.

Principals: The slide and custom switch business of Stackpole Components, a unit of Stackpole Corp., produces custom switches.

Effective Date: 1-19-87

D. H. Blair & Co. Inc. acq. int. **AT&E Corp.**
 New York, NY San Francisco, CA
 Revenues: \$1,721,000
 Net Loss: \$4,335,000
 Year End: 12-31-85

Terms: D. H. Blair & Co. acquired 5.12 percent of the outstanding common stock of AT&E. The stake of 341,100 common shares has a current market value of more than \$5.8 million.

Principals: D. H. Blair & Co. is an investment banking and brokerage concern. AT&E, in the development stage at December 31, 1985, develops products using computer telecommunications and radio transmission technology, including a voice mail system and a personal paging system.

Effective Date: 2-17-87

Carolco Pictures Inc. acq. **International Video Entertainment Inc.**
 Los Angeles, CA

Terms: Carolco Pictures acquired the remaining 75 percent of International Video Entertainment for an undisclosed consideration from Noel C. Bloom.

Principals: Carolco Pictures produces motion pictures. International Video Entertainment manufactures and distributes videocassettes and supplies videodisks.

Effective Date: 1-20-87

Cybernex Corp. acq. **Amcodyne Inc.**
 San Jose, CA Longmont, CO

Terms: Amcodyne was acquired by Century Data Systems Inc., a unit of Cybernex, for an undisclosed consideration.

Principals: Cybernex manufactures recording heads. Its Century Data Systems Inc. unit manufactures and markets rigid disk drives. Amcodyne manufactures disk drives.

Effective Date: 2-10-87

Electro-Films Inc. acq. unit **National Micronetics Inc.**
 Warwick, RI (Semi-Films division)*
 San Diego, CA
 Revenues: \$48,377,000
 Net Loss: \$44,637,000
 Year End: 6-29-85

Terms: Electro-Films acquired the Semi-Films division of National Micronetics for an undisclosed amount of cash.

Principals: Electro-Films is a privately held company that produces thin-film microelectronic components, metalized plates, hybrid circuits, substrates, and precision resistor networks. The Semi-Films division of National Micronetics manufactures microelectronic components.

Effective Date: 1-6-87

Energy & Environmental Research Corp. acq. int.
 Irvine, CA

Cogenic Energy Systems Inc.
 New York, NY
 Revenues: \$5,520,000
 Net Loss: \$4,110,000
 Year End: 1-31-86

Terms: Cogenic Energy Systems sold a 25-percent equity interest to Energy & Environmental Research for \$2.5 million in cash. Cogenic Energy will issue about 3.4 million new common shares.

Principals: Energy & Environmental Research, a 49-percent-owned affiliate of Impala Pacific Corp. Ltd. of Hong Kong, engages in combustion research. Cogenic Energy Systems designs, manufactures, and installs diesel oil or natural-gas-powered electrical generating systems, manages energy systems for clients on a fee basis, and operates 7i energy control and conservation installations.

Effective Date: 2-17-87

GTI Corp. acq. int.
 San Diego, CA
 Revenues: \$16,372,000
 Net Loss: \$3,639,000
 Year End: 12-31-86

Electronic Supply Corp.

Terms: GTI acquired 20 percent of the common stock of Electronic Supply in exchange for 625,000 shares of its common stock, valued at \$4 per GTI for a total cost of \$2.5 million.

Principals: GTI makes metal, glass, and electronic components, circuit boards, and component processing equipment. It had 3,467 employees at February 28, 1986.

Effective Date: 2-13-87

Interstate Cellular Telecommunications Inc. acq.
 Plainview, NY
 Revenues: \$2,042,000
 Net Loss: \$1,098,000
 Year End: 9-30-85

T.T.I. Telecommunications Inc.
 Mobile, AL
 Revenues: \$1,200,000
 Year End: 12-31-86

Terms: Interstate Cellular Telecommunications acquired all of the issued and outstanding stock of T.T.I. Telecommunications for an undisclosed amount of stock.

Principals: Interstate Cellular Telecommunications markets, installs, and services telephone interconnect systems, cellular radio mobile telephone equipment, and security systems. T.T.I. Telecommunications manufactures, sells, and distributes privately owned pay telephones in the Southeast.

Effective Date: 2-10-87

Mark IV Industries Inc. acq. int.
 Amherst, NY
 Revenues: \$82,958,000
 Net Inc.: \$4,738,000
 Year End: 2-28-86

Conrac Corp.
 Stamford, CT
 Revenues: \$153,939,000
 Net Inc.: \$7,838,000
 Year End: 12-31-86

Terms: Mark IV Industries acquired 9.9 percent of the outstanding common stock of Conrac between February 17 and March 23, 1987. Mark IV paid about \$13.2 million for the stake, or about \$19.50 per Conrac share.

Principals: Mark IV Industries makes aerospace and defense products, including electronic systems, fluid control products, and fluid power products; audio products, including sound mixers, loudspeaker amplification systems, and microphones; instrumentation and control systems, including electrical connectors; safety products, including specialty lighting, warning and communication products, fire-resistant neoprene latex cushioning material, and information products; and plastic products, including closure devices and packaging products. It had 4,000 employees at May 31, 1986. Conrac makes information display products, including video monitors, communications and control products, including telephone billing systems, network management systems, message center systems, and security and access control safety products. It also makes architectural and industrial products, including door control hardware and welding transformers, and manufactures telephone answering machines and feature phones. It had 1,400 employees at March 3, 1986.

Effective Date: 3-23-87

U.S. Mergers and Acquisitions

Masco Corp.

Taylor, MI
Revenues: \$1,153,960,000
Net Inc.: \$164,480,000
Year End: 12-31-85

Terms: Masco acquired Marbro Lamp for an undisclosed amount of cash.
Principals: Masco makes home furnishings, building and home improvement products, and other specialty consumer products, including faucets, plumbing system components, hardware, tools, ventilating equipment and venting products, laminates, pumps, bath and shower units, whirlpools, door locks, ovens, dishwashers, trailer hitches, and steel workstations and consoles. Marbro Lamp is a home furnishings concern which designs and manufactures lamps and chandeliers, art objects, and decorative accessories.

Effective Date: 1-21-87

acq.

Marbro Lamp Co.

Los Angeles, CA

McCaw Communications Cos.

Bellevue, WA
Revenues: \$25,000,000

Terms: McCaw Cellular Communications Cos., a unit of McCaw Communications, acquired certain nonwireline cellular mobile telephone operations of Maxcell Telecom Plus, a unit of Telecom Plus International, for about \$38 million in cash. The transaction was subject to regulatory approvals. The purchase price would be adjusted to reflect the transfer of interests in operations upon completion of construction. The initial agreement provided for a purchase price of \$70 million.

Principals: McCaw Communications provides communications management consulting and public relations services. Its McCaw Cellular Communications Cos. unit is located in Kirkland, Wash. The nonwireline cellular mobile telephone operations of Maxcell Telecom Plus, a unit of Telecom Plus International Inc., produces cellular telephone systems. The transaction does not include Maxcell's wireline cellular mobile telephone operations.

Effective Date: 1-2-87

acq.
unit**Maxcell Telecom Plus Inc.***

Washington, DC

Memory Protection Devices Inc.

Farmingdale, NY
Revenues: \$645,000
Net Inc.: \$8,000
Year End: 5-31-85

Terms: Memory Protection Devices acquired the assets and liabilities of Bogen from Lear Siegler Inc. for an undisclosed amount of cash. The acquisition is being held in escrow subject to financing and compliance with the requirements of the New Jersey Environmental Control Reclamation Act.

Principals: Memory Protection Devices manufactures and markets battery holders. Bogen, a division of Lear Siegler Inc., manufactures and sells commercial sound equipment, intercom systems, telephone paging equipment, and centralized sound systems.

Effective Date: 1-5-87

acq.

Bogen*

Paramus, NJ

Memtechacq.
unit**Intel Corp. [magnetic bubble memory business]***

Santa Clara, CA
Revenues: \$1,364,982,000
Net Inc.: \$1,570,000
Year End: 12-28-85

Terms: Intel sold certain assets and inventory of its magnetic bubble memory business to Memtech for an undisclosed consideration.

Principals: Memtech is a newly formed company. The magnetic bubble memory business of Intel consists of the manufacturing and test equipment, inventory, products designs, personnel, and manufacturing and quality specifications.

Effective Date: 2-23-87

Metro Tel Corp.

Syosset, NY
Revenues: \$5,489,000
Net Inc.: \$321,000
Year End: 6-30-86

Terms: Metro Tel acquired substantially all of the assets of Buscom Systems for \$2 million in cash and preferred stock.

Principals: Metro Tel manufactures and markets telephone cable test equipment and telephone station equipment. Buscom Systems is a privately held company that manufactures and markets specialty telephone products, including peripheral telephone equipment.

Effective Date: 1-5-87

acq.

Buscom Systems Inc.

Santa Clara, CA
Revenues: \$3,000,000
Year End: 12-31-85

Microwave Radio Corp.acq.
unit**M/A-COM MAC Inc.
[portable microwave product line]***

Chelmsford, MA

Terms: Microwave Radio, formed by a management group and Weiss, Peck & Greer Investments, acquired the portable microwave product line of M/A-COM MAC, a unit of M/A-COM Inc., for an undisclosed consideration in a leveraged buyout.

Principals: Microwave Radio is a new corporation formed by a management group and Weiss, Peck & Greer Investments. The microwave radio product line of M/A-COM MAC, a unit of M/A-COM Inc., manufactures portable video transmission equipment for the television broadcast industry. The equipment is used to transmit live news or sporting events from a remote location to a central studio. The product line consists of portable transmitters and receivers, central receivers, and tracking antenna systems.

Effective Date: 2-10-87

Parker Acquisition Group Inc.

acq.

Falcon Safety Products Inc.

Mountainside, NJ
Revenues: \$11,000,000

Terms: Parker Acquisition Group acquired the operating assets of Falcon Safety Products for an undisclosed consideration.

Principals: Falcon Safety Products manufactures fire alarms and safety equipment, photographic accessories, and fluid handling equipment.

Effective Date: 1-14-87

Private investor(s)acq.
int.**Allegheny International Inc.**

Pittsburgh, PA
Revenues: \$1,327,063,000
Net Loss: \$164,000,000
Year End: 12-28-86

Terms: An investment group that includes Gabelli Group Inc. acquired the equivalent of 8.08 percent of the outstanding common stock of Allegheny International. The stake of the equivalent of 882,507 shares, assuming the conversion of certain preferred shares, valued at about \$21.3 million, includes 782,000 shares purchased between March 10 and March 23, 1987, at prices ranging from \$24.125 and \$24.50 per share. The stake also includes 48,100 shares of \$11.25 cumulative convertible preferred stock purchased between March 12 and March 23, 1987, at prices ranging from \$85.75 to \$86.50 each.

Principals: The investment group includes Gabelli Group Inc. Allegheny International makes technology products, including furnaces, semiconductor processing equipment, computer tape drives, magnets, automated transfer machines, and testing and measuring devices. It also makes consumer products, including small appliances, personal care products, health care products, and housewares, as well as industrial specialty products, including pollution-control systems, thermostats, railroad products, and computer-based patient monitoring systems. It had 30,800 employees at December 29, 1985.

Effective Date: 3-27-87

Private investor(s)acq.
int.**BMC Industries Inc.**

St. Paul, MN
Revenues: \$100,369,000
Net Loss: \$69,613,000
Year End: 12-31-85

U.S. Mergers and Acquisitions

Terms: An investment group headed by Marc H. Kozberg acquired 5.02 percent of the outstanding common stock of BMC Industries. The stake of 261,100 shares, valued at about \$1.5 million, includes 178,000 shares purchased at prices ranging from \$5.62 to \$8.16 per share between November 20, 1986, and January 19, 1987.

Principals: The investment group is led by Marc H. Kozberg, a Minneapolis investor and stockbroker. BMC Industries manufactures and markets optical products, including glass multifocal lenses and glass progressive lenses. It also makes precision-etched products, including aperture masks, circuits, electroformed components, and etched and filled glass.

Effective Date: 1-19-87

Private investor(s)	acq. int.	Chronar Corp. Lawrenceville, NJ Revenues: \$10,027,000 Net Loss: \$513,000 Year End: 12-31-85
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Terms: Chronar privately placed \$20 million of common stock, long-term debt, and associated warrants with the Sheet Metal Workers' National Pension Fund and Harbert Solar Inc., a unit of Harbert Corp. The pension fund purchased 937,500 shares and Harbert purchased 625,000 shares at \$8 per share for a total of \$12.5 million. As a result, the two concerns hold an aggregate interest of about 16 percent in Chronar. Each share would have a warrant attached that entitles the holder to purchase one Chronar common share at \$12. The pension fund would lend \$7.5 million to Chronar for a 10-year period at an effective interest rate of 10 percent annually. As additional consideration for the loan, the pension fund would receive 468,750 warrants.

Principals: The group consists of the Sheet Metal Workers' National Pension Fund and Harbert Solar Inc., a unit of privately held Harbert Corp., which provides construction and engineering services. Harbert Solar is located in Birmingham, Ala. Chronar develops and manufactures photovoltaic cells.

Effective Date: 3-4-87

Private investor(s)	acq. int.	ElectroSound Group Inc. Hauppauge, NY Revenues: \$35,970,000 Net Loss: \$683,000 Year End: 5-31-86
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Terms: An investment group that includes Cramer, Rosenthal & McGlynn Inc. acquired 7.19 percent of the outstanding common stock of ElectroSound Group. The stake of 137,500 shares, valued at about \$1.6 million, includes 41,500 shares purchased on February 19, 1987, at \$11.50 per share.

Principals: The group includes Cramer, Rosenthal & McGlynn Inc., a White Plains, N.Y., investment advisory firm. ElectroSound Group makes prerecorded audiotapes and phonograph records and professional video and audiotapes duplicating equipment and provides videotape and cassette duplication services.

Effective Date: 2-19-87

Private investor(s)	acq.	Polygraphix Systems Corp.* Rochester, NY
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Terms: Photographic Sciences Corp. sold its Polygraphix Systems unit to J. William White for an undisclosed amount of cash and notes.

Principals: J. William White is the general manager of Polygraphix Systems, a unit of Photographic Sciences Corp. Polygraphix Systems, a unit of Photographic Sciences Corp., produces membrane switches, control panels, overlays, labels, and other products using screen printing.

Effective Date: 1-5-87

Private investor(s)	acq. int.	Radiation Systems Inc. Sterling, VA Revenues: \$47,508,000 Net Inc.: \$4,199,000 Year End: 6-30-86
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Terms: An investor group than includes Kappa Networks Inc. acquired 5.25 percent of the outstanding common stock of Radiation Systems. The

stake of 292,000 shares, valued at about \$2.6 million, includes 281,000 shares purchased between October 17, 1986, and March 19, 1987, at prices ranging from \$8.875 to \$10.625 each.

Principals: The investment group includes Kappa Networks Inc., which makes electronic delay lines, transformers, and communication filters, and Michael Krupp of Colorado, one of its major shareholders. Radiation Systems makes and sells high technology antenna products for military, radar and communications, air traffic control, and terrestrial microwave markets. It had 472 employees at June 30, 1986.

Effective Date: 3-19-87

Private investor(s)	acq.	Toastmaster* Columbia, MO
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Terms: Maytag Co. sold its Toastmaster unit to a group of the unit's executives in a leveraged buyout.

Principals: The group includes Robert H. Demig, president of Toastmaster, and John E. Thompson, executive vice president. Toastmaster, a unit of Maytag Co., makes portable kitchen appliances, fans, heaters, humidifiers, clocks, and timers. The transaction excludes its Heatube Co. Toastmaster became part of Maytag as a result of Maytag's acquisition of Magic Chef Inc. The transaction does not include Heatube Co., a division of Toastmaster.

Effective Date: 1-13-87

Puritan-Bennett Corp. Overland Park, KS Revenues: \$149,718,000 Net Inc.: \$10,940,000 Year End: 12-31-86	acq. maj. int.	Medicomp Inc. Melbourne, FL
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Terms: Puritan-Bennett acquired 60.5 percent of Medicomp for an undisclosed consideration.

Principals: Puritan-Bennett makes and markets medical products, including inhalation therapy and respiration units, equipment for distribution and administration of medical gases, anesthesia-administering machines, medical gases, and diagnostic and blood pressure monitoring equipment. It also manufactures emergency oxygen equipment and air-vents. Medicomp is a privately held manufacturer of heart monitors that are used in diagnosing heart disorders. Medicomp has been in Chapter 11 proceedings of the federal Bankruptcy Court.

Effective Date: 3-18-87

Sensormatic Electronics Corp. Boca Raton, FL Revenues: \$89,453,000 Net Loss: \$4,308,000 Year End: 5-31-86	acq. add. int.	CheckRobot Inc. Deerfield Beach, FL
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Terms: Sensormatic Electronics increased its stake in CheckRobot by \$2.5 million in convertible preferred stock. As a result, Sensormatic would hold 42 percent of CheckRobot, on a fully diluted basis, assuming all additional convertible preferred shares are sold.

Principals: Sensormatic Electronics makes an electronic article surveillance system and a microprocessor-based closed-circuit television system. CheckRobot makes electronic detection systems.

Effective Date: 3-9-87

Servo Corp. of America Hicksville, NY Revenues: \$18,267,000 Net Inc.: \$1,333,000 Year End: 10-31-86	acq.	Applied Research Inc. Plainview, NY Revenues: \$2,000,000
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Terms: Servo Corp. of America acquired all of the outstanding common stock of Applied Research for an undisclosed amount of cash.

Principals: Servo Corp. of America makes computerized train inspection centers, radio navigation systems, infrared electro-optical devices, and meteorological systems. Applied Research develops and manufactures target tracking systems, telemetry transmitters and receivers, and other radio-frequency components for major aerospace contractors and the government.

Effective Date: 2-6-87

M&A U.S. Mergers and Acquisitions

Silicon Valley Group Inc. acq. **Anicon Inc.**
San Jose, CA San Jose, CA
Revenues: \$27,842,000
Net Inc.: \$2,646,000
Year End: 9-30-86
Terms: Silicon Valley Group acquired Anicon in exchange for 520,000 Silicon Valley common shares, valued at about \$9.58 million. A portion of the shares would be deposited in escrow to cover certain contingencies. The transaction was approved by the boards of both companies. The offer had been subject to the renegotiation of certain major Anicon contracts and Anicon shareholder approval.
Principals: Silicon Valley Group develops, manufactures, and markets automated wafer processing equipment and handling systems. Anicon is a privately held company that designs, manufactures, and markets multi-film chemical vapor deposition equipment. Its systems are used in semiconductor fabrication to deposit a series of insulating and conducting films on silicon wafers, primarily for the production of VLSI circuits.
Effective Date: 2-4-87

Spear, Leeds & Kellogg acq. **Allegheny International Inc.**
New York, NY int. Pittsburgh, PA
Revenues: \$1,327,063,000
Net Loss: \$164,000,000
Year End: 12-28-86
Terms: Spear, Leeds & Kellogg acquired 7.1 percent of Allegheny International's \$11.25 outstanding convertible preferred stock. The stake of 136,300 shares, valued at \$11.4 million, was purchased between March 9 and March 16, 1987, at prices ranging from \$84 to \$86.37 each.
Principals: Spear, Leeds & Kellogg is a brokerage partnership. Allegheny International makes consumer products, including small appliances, personal care products, fitness equipment, garden tools, and housewares. It also makes technology products, including semiconductor processing equipment, computer tape drives, magnetic components, aviation and military products, and testing and measuring devices, and industrial products, including combustion and pollution control systems, thermostats, railroad products, and X-ray equipment.
Effective Date: 3-16-87

Tenneco Inc. acq. **Sperry Marine Systems***
Houston, TX Charlottesville, VA
Revenues: \$14,500,000,000
Net Loss: \$39,000,000
Year End: 12-31-86
Terms: Newport News Shipbuilding & Drydock Co., a unit of Tenneco, acquired Sperry Marine Systems from Unisys Corp. for \$70 million. The transaction was subject to regulatory clearance.
Principals: Tenneco explores for and produces oil and gas, with total proved reserves of 330 million barrels of crude oil, condensate, and natural gas liquids and 3.2 billion mcf of gas. It operates natural gas pipelines, makes naval and commercial vessels, automotive equipment, ride control products, agricultural equipment, construction equipment, packaging products, and chemicals. It also operates a trona mine and soda ash mill, and provides insurance services. Its Newport News Shipbuilding and Dry Dock Co. unit builds ships. Sperry Marine Systems, a unit of Unisys Corp., designs, develops, makes, and markets marine instrumentation and communications systems for the defense and commercial maritime industries and operates research engineering and test facilities. It has about 1,200 employees in the U.S. and Europe.
Effective Date: 3-30-87

Titan Corp. acq. **Pulse Sciences Inc.**
San Diego, CA San Leandro, CA
Revenues: \$97,864,000
Net Loss: \$8,783,000
Year End: 12-28-85
Terms: Titan acquired Pulse Sciences for an undisclosed consideration.
Principals: Titan develops and designs defense systems, software, and microcomputers and manufactures power systems, power conditioning

equipment, lasers, ferrite powder, and castings. Pulse Sciences develops, designs, and manufactures microwave systems and electrical pulse generators used in energy research and simulations.
Effective Date: 3-31-87

Triax Corp. acq. **Alpha Industries Inc.**
Westport, CT unit (microelectronics division)*
Woburn, MA
Revenues: \$70,996,000
Net Loss: \$876,000
Year End: 3-31-86
Terms: Alpha Industries sold its microelectronics division to Optimax Inc., a unit of Triax, for an undisclosed consideration. The transaction had been subject to certain approvals.
Principals: The microelectronics division of Alpha Industries manufactures RF electronic components and has annual sales of about \$12 million. The division is located in Hatfield, Pa.
Effective Date: 3-31-87

37 TRANSPORTATION EQUIPMENT

Allied-Signal Inc. acq. **Lear Siegler Inc. (certified division)***
Morristown, NJ unit Santa Monica, CA
Revenues: \$11,794,000,000
Net Inc.: \$605,000,000
Year End: 12-31-86
Revenues: \$2,464,127,000
Net Inc.: \$55,510,000
Year End: 6-30-86
Terms: Allied-Signal Canada Inc., a unit of Allied-Signal Inc., acquired the certified division of Lear Siegler for an undisclosed consideration.
Principals: Allied-Signal makes aerospace/electronics products, including engines, automatic test systems, flight control actuators, connectors, and magnetic recording media. It also makes automotive products, including brake and steering components, and engineered materials, including synthetic fibers, fluorine products, plastics, and laminates. It has interests in oil and gas. Its Allied-Signal Canada Inc. unit manufactures chemicals. The certified division of Lear Siegler manufactures automotive friction materials, brake baking plates, and certain other brake parts at facilities in Missauga, Louisville, and Danville, Ky. It has about 420 employees.
Effective Date: 2-4-87

American Aircraft Corp. acq. **Hunter Helicopter of Nevada Inc.**
San Francisco, CA maj. int. CA
Revenues: \$2,889,000
Net Inc.: \$79,000
Year End: 11-30-85
Terms: American Aircraft acquired 51 percent of Hunter Helicopter for an undisclosed amount of stock.
Principals: American Aircraft makes airplanes. Hunter Helicopter manufactures two-passenger helicopters.
Effective Date: 3-3-87

Charter Oak Partners acq. **Facet Enterprises Inc.**
Westport, CT int. Tulsa, OK
Revenues: \$170,958,000
Net Inc.: \$2,527,000
Year End: 9-30-86
Terms: Charter Oak Partners acquired 9.8 percent of Facet Enterprises, including 225,000 shares purchased at prices ranging from \$12.63 to \$13.85 per share between December 11, 1986, and January 19, 1987, and 75,000 shares purchased at \$17.55 each on February 18, 1987. The stake is valued at more than \$4 million.
Principals: Charter Oak Partners is an investment partnership. Facet Enterprises manufactures automotive, aerospace, and air conditioning filters and automotive components, including starter drives, carburetors, fuel pumps, and electric clutches.
Effective Date: 2-18-87

U.S. Mergers and Acquisitions

Clabir Corp.
Greenwich, CT
Revenues: \$51,063,000
Net Loss: \$1,461,000
Year End: 1-31-86

acq.
add.
int.

Atlantic Research Corp.
Alexandria, VA
Revenues: \$234,333,000
Net Inc.: \$15,229,000
Year End: 12-31-85

Terms: Clabir increased its holding in Atlantic Research to 13.9 percent from 7.4 percent. The additional 491,000 shares have a current market value of about \$16 million. Clabir increased its stake to 10.1 percent from 7.4 percent on January 23, 1987.

Principals: Clabir makes tank ordnance, mechanical time fuses and fuses subassemblies, jet engine parts, electromechanical pedestal systems, chocolate-covered ice cream bars, and chocolate and cocoa-related products. It has interests in oil and gas exploration and development. Atlantic Research makes motors, gas generators, equipment for testing data communications systems, and catalytic air purification systems, provides electromagnetic engineering services and printing services, and conducts microchemistry testing and environmental studies.

Effective Date: 2-6-87

Dynamark
Ontario, CA

acq.

Dynamark Inc.
Ontario, CA
Revenues: \$54,220,000

Terms: Dynamark acquired Dynamark Inc. for an undisclosed consideration.

Principals: Dynamark Inc. manufactures and distributes custom wheels. It is 50-percent owned by Intermark Inc.

Effective Date: 3-18-87

EG&G Inc.
Wellesley, MA
Revenues: \$1,145,304,000
Net Inc.: \$55,708,000
Year End: 12-29-85

acq.

KT Aerofab Inc.
El Cajon, CA
Revenues: \$20,000,000
Year End: 12-31-86

Terms: EG&G acquired KT Aerofab through the issuance of EG&G common stock.

Principals: EG&G manufactures motors, fans and blowers, power supplies, heat-transfer devices, silicon photodiodes, signal-processing devices, and other components. It makes radiation detectors, electronic signal detectors, electromechanical instruments, and other instruments. It also engages in custom services, fossil fuel exploration projects, and biomedical research. KT Aerofab is a closely held manufacturer of precision metal components and assemblies used in aerospace propulsion systems. It would become part of EG&G's fluid components technology group.

Effective Date: 2-26-87

Facet Enterprises Inc.
Tulsa, OK
Revenues: \$170,958,000
Net Inc.: \$2,527,000
Year End: 9-30-86

acq.
unit

Purolator Courier Corp.
(two Purolator Products units)
Basking Ridge, NJ
Revenues: \$799,576,000
Net Loss: \$29,356,000
Year End: 12-31-85

Terms: Facet Enterprises acquired Purolator Products Inc. and Purolator Products Ltd. of Canada from Purolator Courier for \$67 million in cash. The transaction was contingent on financing.

Principals: Facet Enterprises makes filters, auto parts, and oilfield equipment. The Purolator Products Inc. and Purolator Products Ltd. of Canada units of Purolator Courier make automotive oil and air and fuel filters. The units operate plants in Fayetteville, N.C., and Mississauga, Ont. They employ 1,400 persons, and anticipate 1986 revenues of \$145 million. The transaction includes a 39-percent interest in Purolator of India.

Effective Date: 2-3-87

Albert Fried & Co.
New York, NY

acq.
int.

Raytech Corp.
Trumbull, CT
Revenues: \$112,419,000
Net Loss: \$18,171,000
Year End: 12-29-85

Terms: Albert Fried & Co. holds stock and warrants equivalent to a 6-percent stake in the outstanding common stock of Raytech. The holding consists of 164,400 common shares and 289,800 common stock purchase rights. The stake has a current market value of about \$1.4 million.

Principals: Albert Fried & Co. is a stock brokerage firm. Raytech is the holding company of Raymark Corp., which manufactures and markets energy absorption and transmission products including automatic transmission parts, compressed sheet resins, adhesives, and plastic products.

Effective Date: 1-28-87

Halcyon Investments
New York, NY

acq.
int.

Atlantic Research Corp.
Alexandria, VA
Revenues: \$263,286,000
Net Inc.: \$14,788,000
Year End: 12-31-86

Terms: Halcyon Investments acquired 6.39 percent of the outstanding common stock of Atlantic Research. The stake of 486,400 common shares, valued at \$15.6 million, includes 427,900 shares purchased at prices ranging from \$32.068 to \$33.50 per share between February 2 and March 16, 1987, and 38,000 shares sold at \$31.939 to \$32.313 each from February 6 to February 12, 1987.

Principals: Halcyon Investments is a securities firm. Atlantic Research makes motors and gas generators, equipment for testing data communications systems, and catalytic air purification systems. It researches and develops new propellant fuels, and performs electromagnetic engineering services.

Effective Date: 3-16-87

L Acquisition Corp.

acq.

Lear Siegler Inc.
Santa Monica, CA
Revenues: \$2,464,127,000
Net Inc.: \$55,510,000
Year End: 6-30-86

Terms: Lear Siegler was acquired by L Acquisition, a corporation organized by Forstmann Little & Co., in a transaction valued at about \$1.7 billion. Forstmann Little acquired all of Lear Siegler's outstanding common stock for \$92 per share and all of its \$2.25 cumulative convertible preferred stock for \$230 per share through a tender offer and subsequent cash merger. The tender offer was subject to L Acquisition obtaining at least a majority of Lear Siegler's outstanding common stock on a fully diluted basis.

Principals: L Acquisition is a company organized by Forstmann Little & Co., a New York investment partnership. Lear Siegler is an aerospace and industrial company. It manufactures electronic and electromechanical instruments and systems, aircraft, voice communications equipment, pollution monitoring equipment, automotive products, and conveyor systems. It makes retail stores checkstands and checkout counters, office furniture, trailers, grain-handling machines, fluid-handling pumps, bed frames and springs, housewares, and marine products. It also provides aircraft maintenance services, and has interests in real estate.

Effective Date: 2-11-87

Medalist Industries Inc.
Mequon, WI
Revenues: \$126,998,000
Net Inc.: \$2,448,000
Year End: 12-31-85

acq.

Haro Bicycles
Carlsbad, CA

Terms: Medalist Industries acquired the Haro line of bicycles from Robert Haro for an undisclosed consideration.

Principals: Medalist Industries manufactures bicycles, insulated underwear, socks, sweaters, concrete forming systems, machine tools, marine diesel engines and generators, iron castings and metal fabrications, and fasteners. The Haro line of bicycles are produced by Robert Haro. The transaction includes its parts and accessories. Its estimated 1987 sales are about \$10 million.

Effective Date: 1-7-87

Outboard Marine Corp.
Waukegan, IL
Revenues: \$971,828,000
Net Inc.: \$14,339,000
Year End: 9-30-86

acq.

Bramco Inc.
Culver, OR

Terms: Outboard Marine acquired Bramco for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Outboard Marine manufactures outboard motors, stern- and sea-drive-powered engines, lawn mowers, light industrial vehicles, and turf care equipment. Bramco is a closely held company that manufactures stern-drive and outboard-powered boats.

Effective Date: 2-17-87

Outboard Marine Corp.	acq.	Sunbird Boat Co.
Waukegan, IL		Columbia, SC
Revenues: \$971,828,000		
Net Inc.: \$14,339,000		
Year End: 9-30-86		

Terms: Outboard Marine acquired Sunbird Boat for an undisclosed consideration.

Principals: Outboard Marine manufactures outboard motors, stern- and sea-drive-powered engines, lawn mowers, light industrial vehicles, and turf care equipment. Sunbird Boat makes stern-drive-powered, glass-fiber performance boats and runabouts from 17 to 23 feet in length, and Trail-blazer boat trailers.

Effective Date: 1-22-87

Private investor(s)	acq.	Airdrome Parts Co.*
		Long Beach, CA
		Revenues: \$11,000,000
		Year End: 12-31-86

Terms: Ducommun Inc. sold its Airdrome Parts unit to a group of investors headed by the unit's management for about \$12 million in cash. The transaction was subject to financing.

Principals: The investor group is headed by members of Airdrome Parts' management. Airdrome Parts, a unit of Ducommun Inc., manufactures and distributes hydraulic tube fittings for military/space, commercial aircraft, and industrial applications.

Effective Date: 3-5-87

Private investor(s)	acq.	J. C. Carter Co. Inc.*
		Costa Mesa, CA

Terms: Armatron International Inc. sold its J. C. Carter unit to a group of investors that consists primarily of members of Carter's management for an undisclosed amount of cash and notes.

Principals: The investor group consists primarily of the management of J. C. Carter, J. C. Carter, a unit of Armatron International Inc., designs, manufactures, and sells military and commercial aircraft fuel pumps, valves and regulators, and cryogenic fluid pumps.

Effective Date: 1-23-87

SLILS Inc.	acq.	Columbus Auto Parts Co.
		Columbus, OH

Terms: SLILS acquired Columbus Auto Parts for an undisclosed consideration.

Principals: Columbus Auto Parts manufactures steering connecting rods and upset forgings.

Effective Date: 1-31-87

Trailers Acquisition Corp.	acq.	Dorsey Trailers Inc.*
		Montgomery, AL
		Revenues: \$147,000,000
		Year End: 12-31-85

Terms: Trailers Acquisition, formed by a group of private investors, acquired the assets and business of Dorsey Trailers from Dorsey Corp. for cash, subordinated notes, and equity securities of Trailers which approximate the net book value of the assets.

Principals: Trailers Acquisition was formed by an investor group. Its shareholders include officers of Dorsey Trailer management. It was renamed Dorsey Trailers Inc. Dorsey Trailers, a unit of Dorsey Corp., makes cargo trailers and utility industry equipment.

Effective Date: 3-19-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

ARTRA GROUP Inc.	acq.	Sargent-Welch Scientific Co.
Northfield, IL		Skokie, IL
Revenues: \$60,351,000		Revenues: \$82,212,000
Net Loss: \$6,275,000		Net Inc.: \$5,624,000
Year End: 12-31-85		Year End: 12-31-85

Terms: ARTRA GROUP acquired Sargent-Welch Scientific through a \$42 per-share tender offer and subsequent cash merger, valued at about \$98.5 million. The boards of both companies approved the transaction. The offer was contingent on 66.6 percent of Sargent-Welch stock being tendered. ARTRA acquired more than 95 percent of Sargent-Welch through the tender offer; remaining shares were acquired through merger.

Principals: ARTRA GROUP manufactures and distributes costume and fashion jewelry to mass merchandisers and retail outlets and makes medical diagnostic ultrasound devices. It also has interests in the production and marketing of single-service plastic dining utensils, drinking straws, controlled atmosphere and semiconductor wafer processing equipment and cellulosic casings, and related systems for the meat and poultry industry. Sargent-Welch Scientific manufactures and distributes analytical instruments and related scientific equipment and supplies, chemicals, and furniture to industrial, educational, and government laboratories.

Effective Date: 1-12-87

Buffton Corp.	acq.	B&D Instruments Inc.
Fort Worth, TX		Valley Center, KS
Revenues: \$50,811,000		Revenues: \$4,700,000
Net Inc.: \$1,125,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: Buffton signed a letter of intent to acquire all of the operations of B&D Instruments for \$2 million in cash and 400,000 Buffton common shares for a total of \$4.2 million. The transaction had been subject to the approval of the boards of both companies.

Principals: Buffton manufactures polyvinyl chloride pipe and fittings and electrical harnesses and cables and explores for and develops oil and gas properties. B&D Instruments is a privately held company that designs and makes aviation computer display systems and engine instrumentation.

Effective Date: 3-4-87

Cole Eyeworks Inc.	acq.	Eyelab Inc.*
Cleveland, OH		River Edge, NJ
		Revenues: \$60,000,000

Terms: Quaker Oats Co. sold its Eyelab unit to Cole Eyeworks for some part of \$120 million in cash, which Quaker Oats received from the sale of its Brookstone unit and its Eyelab unit.

Principals: Cole Eyeworks is an affiliate of Cole National Corp. Eyelab is an optical-products chain which manufactures and dispenses eyewear.

Effective Date: 1-15-87

Combustion Engineering Inc.	acq.	AccuRay Corp.
Stamford, CT		Columbus, OH
Revenues: \$2,551,469,000		Revenues: \$150,383,000
Net Inc.: \$50,866,000		Net Inc.: \$7,953,000
Year End: 12-31-86		Year End: 12-31-85

Terms: Combustion Engineering acquired all of the outstanding common stock of AccuRay through a \$45-per-share tender offer and subsequent cash merger valued at \$213.6 million. As a result of the tender offer, Combustion Engineering held 98.6 percent of AccuRay stock.

Principals: Combustion Engineering manufactures screening equipment, controls, valves, actuators, grinding equipment, nuclear components, steam generating equipment, refractories, electronic assemblies, and wire cloth. It also mines and processes industrial minerals, supplies steam generating systems and services, and provides engineering and construction services. AccuRay develops, manufactures, markets, and leases application packages that control manufacturing processes.

Effective Date: 3-27-87

M&A

U.S. Mergers and Acquisitions

CooperVision Inc. acq. **Cooper LaserSonics Inc.**
Palo Alto, CA int. Santa Clara, CA
Revenues: \$460,279,000 Revenues: \$78,825,000
Net Inc.: \$9,000,000 Net Loss: \$5,200,000
Year End: 10-31-86 Year End: 10-31-86

Terms: CooperVision acquired 6.5 percent of the outstanding common stock of Cooper LaserSonics. The stake of 1.42 million shares, valued at about **\$2.75 million**, was purchased at prices ranging from \$1.9375 to \$2.05 per share between January 28 and March 12, 1987.

Principals: CooperVision makes products used in ophthalmology and optometry, including contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments. Cooper LaserSonics develops and makes laser and ultrasonic devices for medical, dental, and industrial applications.

Effective Date: 3-12-87

CooperVision Inc. acq. **Natural Y Co.**
Palo Alto, CA Beverly Hills, CA
Revenues: \$460,279,000 Revenues: \$5,000,000
Net Inc.: \$9,000,000 Year End: 12-31-86
Year End: 10-31-86

Terms: CooperVision acquired Natural Y for an undisclosed amount of common stock.

Principals: CooperVision makes and markets extended-wear soft contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments. Natural Y primarily produces and markets silicone breast and facial implants that employ a unique and proprietary polyurethane coating process. It employs about 75 people.

Effective Date: 2-11-87

Corning Glass Works acq. **Technology Dynamics Inc.**
Corning, NY int. Woodinville, WA
Revenues: \$1,856,000,000
Net Inc.: \$177,000,000
Year End: 12-28-86

Terms: Corning Glass Works acquired 50 percent of Technology Dynamics for an undisclosed consideration.

Principals: Corning Glass Works is a specialty glass, ceramics, housewares, and telecommunications company. It makes electronics and telecommunications products, including glass bulbs, tubing, and optical waveguides; consumer products, including housewares and tablewares; health and science products, including glassware and hot plates; and specialty materials, including ceramic substrates. It had 24,600 employees at December 29, 1985. Technology Dynamics is a closely held company that is involved in the research and development of fiberoptic sensors for the process control, semiconductor, aircraft, electric power, industrial machine and equipment, and medical instrumentation markets. It intends to introduce its first line of fiberoptic sensors some time in 1987.

Effective Date: 3-27-87

Dahlberg Inc. acq. **Lear Siegler Inc.**
Minneapolis, MN unit **[Audiotone division]***
Revenues: \$31,161,000 Santa Monica, CA
Net Inc.: \$906,000 Revenues: \$2,464,127,000
Year End: 12-28-85 Net Inc.: \$55,510,000
Year End: 6-30-86

Terms: Dahlberg acquired the Audiotone division of Lear Siegler for an undisclosed consideration.

Principals: Dahlberg manufactures and markets hearing aids and audiometers and franchises and operates 228 Miracle-Ear retail stores. The Audiotone division of Lear Siegler makes hearing aids. It had net sales of about \$7.7 million for the year ended June 30, 1986. The division is located in Phoenix, Ariz.

Effective Date: 1-13-87

Emerson Electric Co. acq. **Liebert Corp.**
St. Louis, MO Columbus, OH
Revenues: \$4,952,900,000 Revenues: \$289,500,000
Net Inc.: \$408,900,000 Net Inc.: \$19,335,000
Year End: 9-30-86 Year End: 9-27-86

Terms: Emerson Electric acquired Liebert in a transaction valued at about **\$515.9 million**.

Principals: Emerson Electric makes commercial and industrial components and systems, including electronic power supplies, power systems, regulators and level controls, valves, ultrasonic test and processing equipment, and aviation instrumentation. It makes consumer products, including tools, instant hot water dispensers, residential security systems, and electric heating and convection equipment. It also makes government and defense systems, including radar systems, electronic warfare systems, and communications systems. Liebert designs and makes precision control systems for regulating and monitoring environmental and electric power conditions.

Effective Date: 3-10-87

Figgie International Inc. acq. **Nalge Co. (Taylor Scientific & Consumer Instruments division)***
Richmond, VA unit Rochester, NY
Revenues: \$803,412,000
Net Inc.: \$29,238,000
Year End: 12-31-85

Terms: Figgie International acquired the Taylor Scientific & Consumer Instruments division of Nalge, a unit of Sybron Corp., for an undisclosed consideration.

Principals: Figgie International, formerly Figgie International Holdings Inc., manufactures and markets fire protection and safety products, machinery, aircraft and missile components, aircraft display instruments and armament control systems, telemetry and electronic instrumentation systems, recreational equipment, vacuum cleaners, and thermometers. It also provides security services, data processing services, insurance, financing and leasing services, real estate investment services, and fixed-based aviation operations. The Taylor Scientific & Consumer Instruments division of Nalge, a unit of Sybron Corp., makes thermometers, barometers, and hygrometers for consumer markets and scientific applications. It would become part of the Thermometer Corp. of America division of Figgie International. Sybron was acquired by SC Transco Corp., a concern formed by Forstmann Little & Co., in May 1986.

Effective Date: 1-12-87

Hanger Acquisition Corp. acq. **J. E. Hanger Inc.**
Inc. Atlanta, GA
Revenues: \$15,000,000

Terms: Hanger Acquisition, a new corporation, acquired J. E. Hanger and its affiliated subsidiaries in a leveraged buyout for an undisclosed consideration.

Principals: Hanger Acquisition is a newly formed corporation. J. E. Hanger makes prosthetic and orthotic appliances and durable medical equipment.

Effective Date: 2-24-87

HEALTHSOUTH acq. **Danforth Orthopedic Braces of Orlando Inc.**
Rehabilitation Corp. Orlando, FL
Birmingham, AL
Revenues: \$4,715,000
Net Loss: \$1,548,000
Year End: 12-31-85

Terms: HEALTHSOUTH acquired Danforth Orthopedic Braces of Orlando for an undisclosed consideration.

Principals: HEALTHSOUTH Rehabilitation operates eight outpatient rehabilitation facilities and an inpatient rehabilitation and nursing facility with 88 beds. It also makes and markets rehabilitation equipment and supplies. Danforth Orthopedic Braces of Orlando is an orthopedic and prosthetic business.

Effective Date: 1-15-87

HEALTHSOUTH acq. **Dobi-Symplex Inc.**
Rehabilitation Corp. Orlando, FL
Birmingham, AL
Revenues: \$4,715,000
Net Loss: \$1,548,000
Year End: 12-31-85

Terms: HEALTHSOUTH Rehabilitation acquired Dobi-Symplex for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: HEALTHSOUTH Rehabilitation operates eight outpatient rehabilitation facilities and an inpatient rehabilitation and nursing facility with 88 beds. It also makes and markets rehabilitation equipment and supplies. Dobi-Symplex manufactures and custom designs many rehabilitation products.

Effective Date: 1-15-87

Hewlett-Packard Co.	acq.	HP Genenchem
Palo Alto, CA	rem.	
Revenues: \$7,102,000,000	int.	
Net Inc.: \$516,000,000		
Year End: 10-31-86		

Terms: Hewlett-Packard acquired the remaining 20 percent of HP Genenchem from Genentech Inc. for an undisclosed amount of cash and royalties. Hewlett-Packard and Genentech would continue a cooperative relationship in the development and testing of certain instruments and systems.

Principals: Hewlett-Packard manufactures test and measuring instruments and systems, including oscilloscopes, signal generators, and communications test equipment. It also makes electronic data products, including computers, peripheral equipment, and electronic calculators; medical electronic equipment, including electrocardiographs and patient-monitoring devices; and analytical equipment, including chromatographs and spectrometers. HP Genenchem, a joint venture of Hewlett-Packard and Genentech Inc., develops and tests instruments and related systems for the bioscience market.

Effective Date: 2-12-87

Hewlett-Packard Co.	acq.	Vestec Corp.
Palo Alto, CA	int.	Houston, TX
Revenues: \$7,102,000,000		
Net Inc.: \$516,000,000		
Year End: 10-31-86		

Terms: Hewlett-Packard acquired a minority interest in Vestec for an undisclosed consideration.

Principals: Hewlett-Packard makes test and measuring instruments, including oscilloscopes, signal generators, communications test equipment, and solid-state components. It also makes electronic data products, including computers, peripheral equipment, and electronic calculators; medical electronic equipment, including patient-monitoring devices; and analytical instrumentation, including chromatographs and spectrometers. It currently licenses thermospray-interface technology from Vestec for use in its analytical products. At October 31, 1985, it had 84,000 employees. Vestec produces analytical instrumentation and employs 20 people.

Effective Date: 1-27-87

Kirschner Medical Corp.	acq.	Minnesota Mining & Manufacturing Co.
Timonium, MD	unit	[orthopedic implant business]*
Revenues: \$6,100,000		St. Paul, MN
Net Loss: \$617,000		Revenues: \$8,602,000,000
Year End: 6-30-85		Net Inc.: \$779,000
		Year End: 12-31-86

Terms: Kirschner Medical acquired the orthopedic implant business of Minnesota Mining & Manufacturing for \$12 million in cash, \$6 million in notes, and 100,000 of its common shares, valued at \$1.4 million, for a total value of about \$19.4 million. As a result of the transaction, Kirschner Medical holds an 8-percent stake in Minnesota Mining & Manufacturing.

Principals: Kirschner Medical manufactures and markets orthopedic medical instruments and devices. The orthopedic implant business of Minnesota Mining & Manufacturing generated 1986 sales of about \$12 million.

Effective Date: 3-24-87

LeBow Industries Inc.	acq.	Bell & Howell Co.
New York, NY	unit	[computer-output microfilm business]*
		Skokie, IL
		Revenues: \$759,832,000
		Net Inc.: \$32,186,000
		Year End: 12-28-85

Terms: Bell & Howell sold its computer-output microfilm business to COM Products Inc., a unit of LeBow Industries Inc., for an undisclosed consideration.

Principals: LeBow Industries is a diversified holding company owned by Bennet S. LeBow. The computer-output microfilm business of Bell & Howell makes equipment that prints data directly from a computer onto microfilm. It has less than 10 percent of the market for such equipment and has annual sales of about \$35 million.

Effective Date: 3-6-87

Lifecore Biomedical Inc.	acq.	Orthomatrix Inc.
Minneapolis, MN		Dublin, CA
Revenues: \$1,207,000		Revenues: \$200,000
Net Loss: \$697,000		Net Loss: \$2,000,000
Year End: 6-30-85		Year End: 12-31-85

Terms: Lifecore Biomedical, formerly Diagnostic Inc., acquired all of the outstanding capital stock and debt of Orthomatrix in exchange for 388,000 shares of registered Lifecore common stock, valued at about \$2.7 million. The transaction had been subject to approval by Orthomatrix shareholders and the boards of both companies. The transaction was accounted for as a pooling of interests.

Principals: Lifecore Biomedical, formerly Diagnostic Inc., manufactures specialty chemicals, including sodium hyaluronate, and gynecological products for detection of breast diseases. It engages in research and development of new ventures using sodium hyaluronate. Orthomatrix is a closely held development stage medical device company.

Effective Date: 2-5-87

Lumex Inc.	acq.	Akros Manufacturing Co.
Bay Shore, NY		Gloversville, NY
Revenues: \$58,473,000		Revenues: \$2,000,000
Net Inc.: \$2,714,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Lumex acquired Akros Manufacturing for an undisclosed consideration.

Principals: Lumex manufactures and markets products for the health care markets, including patient seating-walking aids, bathroom safety products, and testing and exercise systems. Akros Manufacturing manufactures a line of decubitus prevention and treatment products used in hospitals, nursing homes, and home health care.

Effective Date: 1-13-87

Mark IV Industries Inc.	acq.	Baird Corp.
Amherst, NY	int.	Bedford, MA
Revenues: \$82,958,000		Revenues: \$54,267,000
Net Inc.: \$4,738,000		Net Inc.: \$881,000
Year End: 2-28-86		Year End: 9-30-86

Terms: Mark IV Industries acquired 17.6 percent of Baird. The stake of about 392,000 common shares, valued at about \$4.3 million, includes 220,100 shares purchased at prices ranging from \$11.125 to \$15.625 per share between February 3 and March 3, 1987. Mark IV intends to seek control of Baird.

Principals: Mark IV Industries makes industrial, defense, and aerospace products, including electronic components, instruments, and systems for military aircraft, missiles, satellites, loudspeakers, amplifiers, graphic display systems, specialty lighting, and protective closure devices. Baird makes analytical and optical equipment. It makes instruments for spectrochemical analysis, nuclear equipment, periscopes, photographic printers, and military night sights.

Effective Date: 3-19-87

Marshall Holding Co. Inc.	acq.	Marshall Electronics Inc.*
		Highland Park, IL
		Revenues: \$17,000,000

Terms: Inchope PLC sold its Marshall Electronics unit to Marshall Holding, a new company formed by a management group, for an undisclosed consideration in a leveraged buyout.

Principals: Marshall Holding was formed by members of the senior management of Marshall Electronics. Harvest Ventures Inc. and Johnson Secu-

U.S. Mergers and Acquisitions

rities, both of New York, participated as the principal equity investors. Marshall Electronics, a unit of Inchope PLC, manufactures, imports, and wholesales health care equipment and service establishment equipment. It is a leading distributor of home health care and juvenile/baby care products.

Effective Date: 3-31-87

Masco Corp.	acq.	Watkins Manufacturing Corp.
Taylor, MI		Carlsbad, CA
Revenues: \$1,153,960,000		
Net Inc.: \$164,480,000		
Year End: 12-31-85		

Terms: Masco acquired Watkins Manufacturing for an undisclosed number of its common shares.

Principals: Masco makes building and home improvement and other specialty consumer products, including faucets, plumbing system components, hardware, tools, ventilating equipment and venting products, laminates, pumps, bath and shower units, whirlpools, door locks, ovens, dishwashers, trailer hitches, and steel workstations and consoles. Watkins Manufacturing makes whirlpool spas.

Effective Date: 1-19-87

MATEC Corp.	acq.	Electro Fiberoptics Corp.
Hopkinton, MA		Northborough, MA
Revenues: \$20,044,000		Revenues: \$3,531,000
Net Loss: \$122,000		Net Inc.: \$42,000
Year End: 12-31-85		Year End: 12-31-85

Terms: MATEC acquired Electro Fiberoptics in a transaction valued at about \$1.7 million. Each Electro Fiberoptics common share was exchanged for 1.5 MATEC common shares, valued at about \$7.50 per Electro Fiberoptics share. MATEC issued 330,620 common shares. Tel Valpey Jr. and Robert Valpey agreed to vote their 51.8-percent stake in favor of the transaction after it received Electro Fiberoptics shareholder approval. The transaction is designated as a reorganization and is expected to be accounted for on a purchase basis.

Principals: MATEC manufactures carbon and stainless steel cable and strand, diffusion coatings used to increase resistance, quartz crystals and piezoelectric products, microelectronic circuitry, and pulsed oscillators, amplifiers, and receivers with RF plug-ins for the automotive, aircraft, and business equipment industries. For the nine months ended September 28, 1986, it had income of \$23,000 and a loss of \$0.12 per share on sales of about \$15 million. Electro Fiberoptics manufactures photoelectric controls and industrial fiberoptic components and fiberoptic signs and signals. For the nine months ended September 26, 1986, it had income of \$39,000, or \$0.18 per share, on sales of about \$2.7 million. Ted Valpey Jr., chairman of MATEC Corp., and Robert Valpey, a director of MATEC, hold a majority of Electro Fiberoptics' outstanding stock.

Effective Date: 1-6-87

Medivest Inc.	acq.	Solutech Inc.
Salt Lake City, UT		Salem, VA

Terms: Medivest acquired Solutech for an undisclosed amount of stock.

Principals: Medivest is a holding company for firms that manufacture, market, and sell medical equipment, including a patented variable-diameter catheter. Solutech is a privately held company with a process that separates blood from its chemical components and removes the chemicals components for testing while leaving the blood in the vessel. The product provides high-speed monitoring of chemical levels, particularly glucose.

Effective Date: 2-9-87

Medtronic Inc.	acq.	Atrium Medical Corp.
Minneapolis, MN	int.	Hollis, NH
Revenues: \$402,811,000		
Net Inc.: \$53,413,000		
Year End: 4-30-86		

Terms: Medtronic acquired 22 percent of Atrium Medical for an undisclosed consideration. Medtronic has a four-year option to acquire all the outstanding stock of Atrium Medical and obtained worldwide rights to distribute an Atrium product line.

Principals: Medtronic designs, makes, and markets cardiac pacemakers, artificial and tissue heart valves, neural and neuromuscular stimulation devices, disposable ECG electrodes, and pacemaker support systems. It also provides pacemaker monitoring services. Atrium Medical produces a line of arteries.

Effective Date: 2-17-87

Medtronic Inc.	acq.	Versaflex Delivery Systems Inc.
Minneapolis, MN	int.	San Diego, CA
Revenues: \$402,811,000		
Net Inc.: \$53,413,000		
Year End: 4-30-86		

Terms: Medtronic acquired a minority interest in Versaflex Delivery Systems for an undisclosed consideration.

Principals: Medtronic makes and sells implantable cardiac pacemakers, artificial and tissue heart valves, neural and neuromuscular stimulation devices, disposable ECG electrodes, and pacemaker support systems. It also provides pacemaker monitoring services. Versaflex Delivery Systems produces a line of percutaneous coronary angioplasty catheters.

Effective Date: 2-24-87

Multiple acquirers	acq.	Symbion Inc.
	int.	Salt Lake City, UT
		Revenues: \$7,420,000
		Net Loss: \$1,465,000
		Year End: 12-31-86

Terms: An investment group that includes two firms affiliated with E. M. Warburg, Pincus & Co. holds a 25.5-percent stake in Symbion. The holding of 1.92 million outstanding common shares, valued at about \$4.2 million, includes \$05,135 shares purchased in private transactions at \$2.20 to \$2.50 per share between February 23 and February 25, 1987.

Principals: The group includes Warburg, Pincus Associates LP and Warburg, Pincus Capital Co. LP, two venture capital firms associated with E. M. Warburg, Pincus & Co. Symbion manufactures artificial organs, including the Jarvik-7 artificial heart.

Effective Date: 2-25-87

Private investor(s)	acq.	Intermedics Inc.
	add.	Angleton, TX
	int.	Revenues: \$178,308,000
		Net Inc.: \$6,159,000
		Year End: 11-2-86

Terms: An investment group that includes Bessemer Securities Corp. and Cillullo Associates increased its holding in the outstanding common stock of Intermedics to 16.8 percent from 11.8 percent. The additional 498,900 shares, valued at \$8.9 million, include 156,000 shares purchased at prices ranging from \$17.75 to \$18.50 per share between February 24 and March 9, 1987.

Principals: The investment group includes Bessemer Securities Corp. and Cillullo Associates. Intermedics designs and makes medical instruments and devices, including cardiac pacing systems, transmitters, pacemaker programmers and monitoring devices, disposable surgical and ophthalmic cauteries, microsurgical scalpels, electrosurgical dispersive electrodes, and electronic products. It also coats components of medical and dental devices with carbons. It had 2,200 employees at November 3, 1985.

Effective Date: 3-9-87

Private investor(s)	acq.	Porex Technologies Corp.
	int.	Elmwood Park, NJ
		Revenues: \$151,428,000
		Net Inc.: \$9,197,000
		Year End: 6-30-86

Terms: Frederick L. Gordon controls 5.95 percent of Porex Technologies outstanding stock. The stake of 685,500 shares is valued at more than \$19.7 million and includes 120,000 shares purchased on January 5, 1987, at \$30.02 per share.

Principals: Frederick L. Gordon is a San Francisco investor. Porex Technologies provides medical cost containment, operates mail-service pharmacies, and manufactures porous plastic and other plastic products.

Effective Date: 1-5-87

U.S. Mergers and Acquisitions

Rinn Corp. acq. **Greene Dental Products Inc.***
Elgin, IL
Terms: Sterling Drug Inc. sold the assets of its Greene Dental Products unit to Rinn for an undisclosed amount of cash.
Principals: Rinn is engaged in the production and marketing of dental X-ray film, supplies, and darkroom equipment. Greene Dental Products, a unit of Sterling Drug Inc., produces and sells dental X-ray tabs and mount products and record systems.
Effective Date: 3-31-87

Siebel Capital Management Inc. acq. **CooperVision Inc.**
Larkspur, CA int. Palo Alto, CA
Revenues: \$460,279,000
Net Inc.: \$9,000,000
Year End: 10-31-86
Terms: Siebel Capital Management acquired 5.9 percent of the outstanding common stock of CooperVision. The stake of 1.3 million common shares, valued at **\$21.7 million**, includes 176,200 shares purchased in March 1987 at an average price of \$16.46 per share and 62,000 shares sold in February at an average price of \$18.43 per share.
Principals: Siebel Capital Management is an investment advisory firm. CooperVision makes ophthalmology and optometry products, including contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments.
Effective Date: 3-17-87

Spear, Leeds & Kellogg acq. **AccuRay Corp.**
New York, NY int. Columbus, OH
Revenues: \$150,383,000
Net Inc.: \$7,953,000
Year End: 12-31-85
Terms: Spear, Leeds, & Kellogg acquired 8.31 percent of AccuRay at prices ranging from \$33.65 to \$45 per share between December 16, 1986, and January 7, 1987. The stake of 352,500 common shares is valued at more than **\$11.8 million**.
Principals: Spear, Leeds & Kellogg is an investment partnership. AccuRay manufactures, markets or leases, and services application packages which control certain manufacturing processes and measure the resultant product.
Effective Date: 1-7-87

STAAR Surgical Co. acq. **Frigitronics of Connecticut Inc.***
Monrovia, CA Shelton, CT
Revenues: \$10,007,000
Net Inc.: \$1,530,000
Year End: 12-31-86
Terms: STAAR Surgical acquired Frigitronics of Connecticut from Revlon Group Inc. for **\$3 million**.
Principals: STAAR Surgical makes intraocular lenses and marketable surgical packs. Frigitronics of Connecticut, a unit of Revlon Group Inc., designs, manufactures, and markets cryosurgical equipment and diagnostic and surgical instruments, primarily for the ophthalmic industry.
Effective Date: 3-10-87

Sunrise Medical Inc. acq. **MAI Inc.**
Torrance, CA Redmond, WA
Revenues: \$97,863,000
Net Inc.: \$1,874,000
Year End: 6-27-86
Terms: Sunrise Medical acquired MAI for an undisclosed amount of cash, stock, and notes.
Principals: Sunrise Medical manufactures walkaids, crutches, bath safety aids, wheelchairs and scooters, medication carts, beds, and other home health care and physical rehabilitation products. MAI makes and distributes institutional-quality fitness equipment.
Effective Date: 1-7-87

39 MANUFACTURING-MISCELLANEOUS

ARTRA GROUP Inc. acq. **Park Lane Associates Inc.**
Northfield, IL Providence, RI
Revenues: \$60,351,000
Net Loss: \$6,275,000
Year End: 12-31-85
Terms: Lori Corp., a unit of ARTRA GROUP, acquired Park Lane Associates for an undisclosed consideration.
Principals: ARTRA GROUP manufactures and markets jewelry and medical ultrasound devices. Its 72.8-percent-owned Lori Corp. unit designs and distributes costume jewelry. Park Lane Associates manufactures, imports, and distributes writing instruments, men's jewelry, executive gifts, and lighter accessories.
Effective Date: 1-14-87

Russ Berrie & Co. Inc. acq. **Elfanbee Doll Corp.**
Oakland, NJ New York, NY
Revenues: \$204,666,000
Net Inc.: \$25,573,000
Year End: 12-31-85
Terms: Russ Berrie & Co. acquired Elfanbee Doll for **less than \$10 million**. The transaction was subject to a definitive agreement.
Principals: Russ Berrie & Co. designs and markets gifts including stuffed animals, dolls, greeting cards, brass items, and photo frames. Elfanbee Doll is a privately held doll manufacturer.
Effective Date: 2-6-87

Dixon Ticonderoga Co. acq. **David Kahn Inc.**
Vero Beach, FL Deer Lake, PA
Revenues: \$63,021,000
Net Inc.: \$1,824,000
Year End: 9-30-86
Terms: Dixon Ticonderoga acquired David Kahn for **\$4.7 million** in cash and notes.
Principals: Dixon Ticonderoga manufactures and markets pencils, pens, erasers, crayons, chalk, watercolors, rubber bands, markers, typewriter correction materials, refractory products, and graphite products. David Kahn is a privately held producer of Wearever writing products and desk accessories.
Effective Date: 1-5-87

Fuqua Industries Inc. acq. **Allegheny International Exercise Co.***
Atlanta, GA Lincolnton, NC
Revenues: \$862,370,000
Net Inc.: \$33,220,000
Year End: 12-31-85
Terms: Allegheny International Inc. sold the assets of its Allegheny International Exercise unit to Fuqua Industries for an undisclosed consideration.
Principals: Fuqua Industries manufactures and markets lawn and garden products, sporting goods, transportation seating, office furniture, auditorium and stadium seating, gray iron foundry, and mobile homes. It processes photographic film and movie film, processes and distributes steel, and operates 112 retail photographic outlets and 54 retail farm-oriented stores. Allegheny International Exercise, a unit of Allegheny International Inc., manufactures exercise equipment, including stationary exercise cycles, rowing machines, multifunction rowers, and treadmills under the Vita-master brand name and under private label. It employs 300 people.
Effective Date: 2-2-87

Kazmaier Associates Inc. acq. **Bike Athletic Co.***
Concord, MA Knoxville, TN
Revenues: \$60,000,000
Terms: Kazmaier Associates acquired Bike Athletic from Colgate-Palmolive for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Kazmaier Associates is an investment firm that specializes in sporting goods. It controls the largest distribution of Puma athletic shoes in the U.S. and markets and distributes other sporting goods lines. Bike Athletic, a unit of Colgate-Palmolive, produces athletic apparel and team equipment. Its products include uniforms, helmets, pads, supporters, and general athletic apparel.

Effective Date: 1-29-87

MCA Inc.	acq.	Coleco Industries Inc.
Universal City, CA	int.	West Hartford, CT
Revenues: \$2,441,374,000		Revenues: \$776,002,000
Net Inc.: \$155,204,000		Net Inc.: \$82,915,000
Year End: 12-31-86		Year End: 12-31-85

Terms: MCA acquired a 9-percent stake in Coleco Industries' outstanding stock on a fully diluted basis for \$20 million. MCA acquired 22,223 shares of preferred stock convertible into 2.2 million common shares for the equivalent of \$9 per common share. The preferred shares do not pay a dividend. MCA agreed not to increase its holdings for an eight-year period without Coleco's consent. The companies terminated the outstanding litigation between them over rights to the "King Kong" name.

Principals: MCA owns LJN Toys Ltd., a toy company that sells Thundercats and Voltron, and Universal City Studios. It produces motion pictures and television programs, makes and releases phonograph records and tapes, distributes videodisks and videocassettes, and publishes books. It also operates 497 retail stores which sell gifts, stationery, home decor items, and novelties. Coleco Industries manufactures toys and entertainment products, including dolls, plastic wading pools, electronic play products, outdoor recreational products, ride-on vehicles, and games.

Effective Date: 2-3-87

41 LOCAL AND INTERCITY TRANSIT

GLI Holdings Inc.	acq.	Greyhound Lines Inc.*
Dallas, TX		Phoenix, AZ
		Revenues: \$710,000,000

Terms: Greyhound Corp. sold substantially all of the business of its Greyhound Lines unit to an investment group led by Fred G. Currey for more than \$350 million in cash, securities, royalties, and other considerations. The transaction excludes its Greyhound Lines of Canada unit and certain real estate related to its bus business. The group paid \$290 million at closing and issued securities to Greyhound.

Principals: GLI Holdings was formed by an investment group led by Fred G. Currey of Dallas, former chief executive officer of Trailways Inc., and includes Craig R. Lentzsch, president of Buslease. Greyhound Lines, a unit of Greyhound Corp., includes about 3,000 buses and a nationwide route system that totals about 70,000 miles. It employs about 7,500 people. It had pretax profit of about \$30 million in 1985.

Effective Date: 3-18-87

Ryder System Inc.	acq.	George H. Hoenes Jr. Inc.
Miami, FL		Cologne, NJ
Revenues: \$2,905,287,000		Revenues: \$2,000,000
Net Inc.: \$125,316,000		
Year End: 12-31-85		

Terms: Ryder System acquired George H. Hoenes Jr. for an undisclosed consideration.

Principals: Ryder System rents and leases trucks, tractors, trailers, and automobiles. It transports automobiles and light trucks to dealers, repairs and overhauls engines, distributes engine and aircraft parts and supplies and commercial aircraft components, and provides common carrier services by truck. George H. Hoenes Jr. is a privately held school bus contracting, commercial contracting, and charter service company that operates in school districts in New Jersey.

Effective Date: 1-28-87

Ryder System Inc.	acq.	Klines School & Charter Bus Co.
Miami, FL		Naperville, IL
Revenues: \$2,905,287,000		
Net Inc.: \$125,316,000		
Year End: 12-31-85		

Terms: Ryder System acquired Klines School & Charter Bus for an undisclosed consideration.

Principals: Ryder System rents and leases trucks, tractors, trailers, and automobiles. It transports automobiles and light trucks to dealers, repairs and overhauls engines, distributes engine and aircraft parts and supplies and commercial aircraft components, and provides common carrier services by truck. Klines School & Charter Bus is a privately held school bus contracting, commercial contracting, and charter service company that operates in school districts in Illinois.

Effective Date: 1-28-87

Ryder System Inc.	acq.	St. Paul & Suburban Bus Co. Inc.
Miami, FL		St. Paul, MN
Revenues: \$2,905,287,000		Revenues: \$8,000,000
Net Inc.: \$125,316,000		
Year End: 12-31-85		

Terms: Ryder System acquired St. Paul & Suburban Bus for an undisclosed consideration.

Principals: Ryder System rents and leases trucks, tractors, trailers, and automobiles. It transports automobiles and light trucks to dealers, repairs and overhauls engines, distributes engine and aircraft parts and supplies and commercial aircraft components, and provides common carrier services by truck. St. Paul & Suburban Bus is a privately held school bus contracting, commercial contracting, and charter service company that operates in school districts of Minnesota. It also wholesales automobiles and other motor vehicles.

Effective Date: 1-28-87

42 MOTOR FREIGHT TRANSPORTATION

Continental Training Services Inc.	acq.	Overland Express Inc.
	int.	Indianapolis, IN
		Revenues: \$96,157,000
		Net Loss: \$1,960,000
		Year End: 12-31-85

Terms: Continental Training Services acquired a minority interest in Overland Express for an undisclosed consideration.

Principals: Continental Training Services, which operates under the name Superior Training Services, provides vocational training in truck driving and heavy equipment operation. Overland Express is an irregular-route, long-haul, common carrier which operates 10 service centers.

Effective Date: 2-23-87

Halcyon Investments	acq.	Purolator Courier Corp.
New York, NY	int.	Basking Ridge, NJ
		Revenues: \$799,576,000
		Net Loss: \$29,356,000
		Year End: 12-31-85

Terms: Halcyon Investments acquired 6.2 percent of Purolator Courier at prices ranging from \$26.512 to \$29.06 per share between December 26, 1986, and January 23, 1987. The stake of 474,900 common shares is valued at more than \$12.5 million.

Principals: Halcyon Investments is a securities firm. Purolator Courier is a package delivery concern and maker of auto parts, including filters and caps. It provides delivery of commodities and documents and secure transportation of valuables.

Effective Date: 1-23-87

Preston Corp.	acq.	Carpet Services Inc.
Preston, MD		Seattle, WA
Revenues: \$349,966,000		
Net Inc.: \$4,297,000		
Year End: 12-31-85		

Terms: Reeves Transportation Co., a unit of Preston, acquired Carpet Services and four affiliated corporations for an undisclosed consideration. **Principals:** Preston provides common carrier services of general commodities. It operates 79 trucks, 3,297 tractors, and 6,073 trailers. Its Reeves Transportation Co. unit is engaged primarily in the transportation of less-than-truckload shipments of carpet through a network of 26 terminals in 25 states. Carpet Services warehouses and delivers carpet and related products through four terminals in Washington, Oregon, and northern California.

Effective Date: 1-9-87

U.S. Mergers and Acquisitions

Preston Corp. acq. **SAIA Motor Freight Line Inc.**
 Preston, MD
 Revenues: \$349,966,000
 Net Inc.: \$4,297,000
 Year End: 12-31-85
Terms: Preston reached an agreement in principle to acquire all of the outstanding capital stock of SAIA Motor Freight Line for \$62 million in cash. The transaction includes various operating assets owned by affiliates of SAIA Motor Freight. The transaction was consummated for \$63 million in notes payable upon Interstate Commerce Commission approval.
Principals: Preston is a holding company that provides transportation services to manufacturers, wholesalers, and retailers throughout the U.S. SAIA Motor Freight Line is a motor common carrier of less-than-truckload commodities operating in Louisiana, Arkansas, Texas, Oklahoma, Mississippi, Alabama, Tennessee, and Georgia.
Effective Date: 1-6-87

Private investor(s) acq. **Circle Express Inc.**
 Indianapolis, IN
 Revenues: \$150,735,000
 Net Inc.: \$3,259,000
 Year End: 12-31-86
Terms: An investment group led by David A. Rocker acquired 6.1 percent of the outstanding common stock of Circle Express. The stake of 291,400 shares, valued at about \$2.3 million, includes 296,400 shares purchased at prices ranging from \$8.165 to \$11.25 per share between January 27 and March 17, 1987.
Principals: The investor group is led by David A. Rocker, a New York investor and sole managing partner of Rocker Partners Ltd., an investment partnership. Circle Express is an irregular-route truckload common carrier which transports general commodities. It has access to 1,800 tractors and 2,267 trailers and has 329 terminal locations. It had 723 employees at March 31, 1986.
Effective Date: 3-17-87

Roadrunner Enterprises Inc. acq. **Adams & Co.**
 Albuquerque, NM
 Revenues: \$26,512,000
 Net Inc.: \$866,000
 Year End: 12-31-85
Terms: Roadrunner Enterprises acquired Adams & Co. for about 6.3 million in cash and debt.
Principals: Roadrunner Enterprises is an irregular-route, truckload carrier operating mainly in the western U.S. with a fleet of 282 tractors, 424 flatbed trailers, and 15 van trailers. Adams & Co. is a regional, irregular-route carrier that specializes in flatbed carrying.
Effective Date: 1-15-87

44 WATER TRANSPORTATION

Private investor(s) acq. **Moore McCormack Resources Inc. (cargo shipping operations)***
 Stamford, CT
 Revenues: \$334,148,000
 Net Loss: \$116,485,000
 Year End: 12-31-86
Terms: Moore McCormack Resources sold its cargo shipping operations to James R. Barker for an undisclosed amount of cash and the assumption of a portion of the \$121 million of debt outstanding. The transaction had been subject to the execution of a definitive agreement and government approvals.
Principals: James R. Barker is the former chairman and chief executive officers of Moore McCormack Resources. The cargo shipping operations of Moore McCormack Resources consist of 10 Great Lakes ships and three ocean-going vessels. The transaction includes InterLake Steamship Co. and Moore McCormack Bulk Transport.
Effective Date: 3-24-87

Universal American Ventures Corp. acq. **Marine Transport Lines Inc.**
 Greenwich, CT
 Secaucus, NJ
 Revenues: \$67,445,000
 Net Inc.: \$4,688,000
 Year End: 12-31-85
Terms: Southland Energy Corp. sold its 20-percent stake in Marine Transport Lines to Universal American Ventures for an undisclosed consideration. The stake has a current market value of about \$4.7 million.
Principals: Universal American Ventures is owned by William N. Shattuck, John L. Notter, and Karl L. Meyer. Marine Transport Lines conducts ocean transport activities and operates 57 vessels.
Effective Date: 1-16-87

45 AIR TRANSPORTATION

North American Ventures Inc. acq. **Butler International Inc.**
 East Hartford, CT
 Montvale, NJ
 Revenues: \$364,530,000
 Net Inc.: \$6,407,000
 Year End: 12-31-85
Terms: Butler International was acquired by a unit of North American Ventures for \$20.50 per share, for a total value of about \$135 million. Each Butler International share was exchanged for \$16 in cash and 0.2802 common shares valued at \$4.50 based on the average price of the stock during a 10-day period prior to completion. The transaction had been subject to shareholder approvals. North American had purchased one million Butler shares, about 15 percent, from Gabelli Asset Management Co. for \$19.25 per share in cash.
Principals: North American Ventures is an investment company. Its holdings include a leather goods company. Butler International provides aviation services including maintenance and fuel, temporary personnel for high-technology industries, and technological services for telecommunications companies.
Effective Date: 2-2-87

46 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

AIM Telephones Inc. acq. **Vanguard-Dasca Inc.**
 Fairfield, NJ
 Revenues: \$12,632,000
 Net Inc.: \$574,000
 Year End: 2-28-86
Terms: AIM Telephones acquired Vanguard-Dasca for an undisclosed consideration.
Principals: AIM Telephones sells, installs, and services private telephone interconnect systems and related communications services for more than 6,000 business and institutional customers in New England, New York, New Jersey, Pennsylvania, and Delaware. Vanguard-Dasca is a privately owned interconnect company that serves about 400 customers in Vermont, western Massachusetts, and western New Hampshire, including businesses in Springfield, Mass., and Keene, N.H. It will operate as a unit of AIM Telephones managed by AIM Telephones of New England Inc.
Effective Date: 2-12-87

Autoinfo Inc. acq. **Fannell Corp.**
 Lake Success, NY
 Revenues: \$1,850,000
 Net Loss: \$528,000
 Year End: 5-31-85
Terms: Autoinfo acquired Fannell for an undisclosed consideration.
Principals: Autoinfo provides computer services and systems to the automotive dismantling and recycling industry and the automobile insurance industry in the U.S. and Canada. Fannell provides a data communications network for several hundred salvage dealers throughout the U.S. through its Datanet Satellite Network. It also markets a parts locator service to general automobile insurance companies in the Midwest.
Effective Date: 1-6-87

U.S. Mergers and Acquisitions

Bahakel Communications
Charlotte, NC

acq.
unit

Robins Communications Inc. (WPET-AM and WKSI-FM)*
Greensboro, NC

Terms: Robins Communications, a unit of A. H. Robins Co. Inc., sold its WPET-AM and WKSI-FM station to WCCB-TV Inc., a unit of Bahakel Communications, for **\$5.6 million**.

Principals: Bahakel Communications owns five AM radio stations, six FM radio stations, and seven television stations. Robins Communications' WPET-AM and WKSI-FM radio stations serve Greensboro, N.C. Robins Communications is a unit of A. H. Robins Co. Inc.

Effective Date: 3-11-87

Burnham Broadcasting Co.

acq.

WVUE-TV*

Chicago, IL

New Orleans, LA

Revenues: \$20,000,000

Terms: Gaylord Broadcasting Co. sold its WVUE-TV unit to Burnham Broadcasting for **\$60 million**.

Principals: Burnham Broadcasting operates five television stations. WVUE-TV, a unit of Gaylord Broadcasting Co., is an ABC television affiliate.

Effective Date: 2-18-87

Cablevision Industries Inc.
Liberty, NY

acq.
unit

Tribune Co. (Danville, Va., cable system)*

Chicago, IL

Revenues: \$1,937,878,000

Net Inc.: \$123,844,000

Year End: 12-29-85

Terms: Cablevision Industries acquired the Danville, Va., cable system from Tribune for some **part of \$100 million** which Tribune received for its Newport News, Va., cable systems, as well as its Danville system. The transaction was subject to approval by Tribune's board and regulatory clearance.

Principals: Cablevision Industries operates cable television systems. The Danville, Va., cable television system of Tribune serves Danville and surrounding communities in Virginia.

Effective Date: 3-13-87

Cablevision Systems Corp.

acq.

Cablevision of Connecticut

Woodbury, CT

Revenues: \$150,839,000

Net Loss: \$14,743,000

Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision of Connecticut for some **part of \$338 million**, which Cablevision paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Cablevision of Connecticut.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Cablevision of Connecticut operates a cable television system.

Effective Date: 1-30-87

Cablevision Systems Corp.

acq.

Cablevision of Geauga County

Woodbury, NY

Gauga County, OH

Revenues: \$150,839,000

Net Loss: \$14,743,000

Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision Systems of Geauga County for some **part of \$338 million**, which Cablevision paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Cablevision of Geauga County.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Cablevision of Geauga County operates a cable television system.

Effective Date: 1-30-87

Cablevision Systems Corp.

acq.

Cablevision of Ohio Ltd.

Woodbury, NY

Revenues: \$150,839,000

Net Loss: \$14,743,000

Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision of Ohio for an undisclosed consideration. Cablevision Systems purchased Cablevision of Ohio along with eight other systems for a total of \$338 million.

Principals: Cablevision Systems operates cable television systems serving approximately 324,000 subscribers in New York and New Jersey. Cablevision of Ohio provides cable television services.

Effective Date: 2-26-87

Cablevision Systems Corp.

acq.

Cablevision of Southern Connecticut

Woodbury, NY

Revenues: \$150,839,000

Net Loss: \$14,743,000

Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision of Southern Connecticut for some **part of \$338 million**, which Cablevision Systems paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Cablevision of Southern Connecticut.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Cablevision of Southern Connecticut operates a cable television system.

Effective Date: 1-30-87

Cablevision Systems Corp.

acq.

Cablevision Programming of Southern Connecticut Ltd.

Woodbury, NY

Revenues: \$150,839,000

Net Loss: \$14,743,000

Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision Programming of Southern Connecticut for an undisclosed consideration. Cablevision Systems purchased Cablevision Programming along with eight other systems for a total of \$338 million.

Principals: Cablevision Systems operates cable television systems serving approximately 324,000 subscribers in New York and New Jersey. Cablevision Programming of Southern Connecticut provides cable television services.

Effective Date: 2-26-87

Cablevision Systems Corp.

acq.

Fetzer Broadcasting Co.*

Woodbury, NY

Portage, MI

Revenues: \$150,839,000

Net Loss: \$14,743,000

Year End: 12-31-86

Terms: Cablevision Systems acquired all issued and outstanding common stock of Fetzer Broadcasting for about **\$35 million**.

Principals: Cablevision Systems operates cable television systems in New York and New Jersey, serving approximately 324,000 subscribers. Fetzer Broadcasting, owned by the John E. Fetzer Foundation, operates seven contiguous cable television systems in Michigan that serve more than 33,000 subscribers in the city and township of Kalamazoo, the cities of Parchment and Portage, and Oshtemo, Cooper, and Comstock townships.

Effective Date: 1-30-87

Cablevision Systems Corp.

acq.

Ohio Cablevision Investors Ltd.

Woodbury, NY

Revenues: \$150,839,000

Net Loss: \$14,743,000

Year End: 12-31-86

Terms: Cablevision Systems acquired Ohio Cablevision Investors for an undisclosed consideration. Cablevision Systems purchased Ohio Cablevision along with eight other systems for a total of \$338 million.

Principals: Cablevision Systems operates cable television systems serving approximately 319,000 subscribers in New York and New Jersey. Ohio Cablevision Investors offers cable television services.

Effective Date: 2-26-87

U.S. Mergers and Acquisitions

Cablevision Systems Corp.

Woodbury, NY
Revenues: \$150,839,000
Net Loss: \$14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired 90 percent of Rainbow Program Enterprises for some part of \$338 million, which Cablevision Systems paid to acquire nine other cable television systems, as well as the majority stake in Rainbow Program.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Rainbow Program Enterprises produces and distributes programming to more than five million cable subscriber households throughout the U.S. It owns, produces and distributes SportsChannel New York, SportsChannel New England, PRISM, Sportsvision, Bravo, and American Movie Classics. It also owns Rainbow Network Communications and Rainbow Home Video.

Effective Date: 1-30-87

acq.
maj.
int.

Rainbow Program Enterprises

Cablevision Systems Corp.

Woodbury, NY
Revenues: \$150,839,000
Net Loss: \$14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired cable television systems from West Shore Cable TV. The transaction had been subject to the approval of the cities of Westlake and North Olmsted, Ohio, as well as the limited partners of West Shore. Cablevision Systems paid a total of \$338 million for West Shore Cable TV systems, eight other cable systems, and a 90-percent interest in a programming company.

Principals: Cablevision Systems owns and operates cable television systems in southeastern New York and northern New Jersey, providing service to about 324,000 subscribers. Its Ohio systems currently serve more than 25,000 subscribers in Cleveland and Geauga County, Ohio. West Shore Cable TV's cable television systems in North Olmsted and Westlake, Ohio, serve 10,500 subscribers.

Effective Date: 1-30-87

acq.
unit

West Shore Cable TV (North Olmsted and Westlake, Ohio, cable systems)*

Cablevision Systems Corp.

Woodbury, NY
Revenues: \$150,839,000
Net Loss: \$14,743,000
Year End: 12-31-86

Terms: Scripps Howard Broadcasting sold its interest in two Connecticut cable television systems to Cablevision Systems for an undisclosed consideration. Cablevision had been a partner and manager of the systems. The transaction is valued at \$18.1 million after taxes.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., serving approximately 324,000 subscribers. Scripps-Howard Broadcasting's interest in two Connecticut cable television systems serves the Fairfield County and the Bridgeport, Conn., areas, with approximately 121,000 subscribers.

Effective Date: 1-5-87

acq.
unit

Scripps Howard Broadcasting Co. (interest in two cable systems) Cincinnati, OH Revenues: \$134,540,000 Net Inc.: \$30,937,000 Year End: 12-31-85

CIC Acquisition Corp.

acq.
maj.
int.

Communications & Cable Inc.* West Palm Beach, FL

Terms: CIC Acquisition acquired an 80-percent stake in Communications & Cable common stock for \$1.60 per share, for a total of about \$19.3 million, from Cenville Development Corp., a unit of First American Bank & Trust of Palm Beach.

Principals: CIC Acquisition is a closely held company. Communications & Cable, an 80-percent-owned unit of Cenville Development Corp., operates cable television systems and develops real estate. Cenville Development is a unit of First American Bank & Trust of Palm Beach, Fla.

Effective Date: 2-3-87

Communications Satellite Corp.

Washington, DC
Revenues: \$459,036,000
Net Loss: \$41,527,000
Year End: 1-31-85

Terms: Communications Satellite acquired the remaining 50 percent of Hi-Net Communications from Holiday Corp., giving it full ownership of the venture, for \$25 million in cash and the assumption of \$25 million of debt for a total cost of \$50 million.

Principals: Communications Satellite provides communication satellite services and manufactures specialized telecommunications products. Hi-Net Communications is a joint venture partnership of Communications Satellite and Holiday Corp. that beams video entertainment by satellite to more than 1,000 hotels in the U.S.

Effective Date: 3-13-87

acq.

Hi-Net Communications Memphis, TN

Cablevision Systems Corp.

Woodbury, NY
Revenues: \$150,839,000
Net Loss: \$14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired Space Cable of Ohio for some part of \$338 million, which Cablevision Systems paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Space Cable of Ohio.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Space Cable of Ohio operates a cable television system.

Effective Date: 1-30-87

acq.

Space Cable of Ohio Ltd.

Federal Broadcasting of New York Inc.

acq.

WMCA-AM* New York, NY

Terms: Federal Broadcasting of New York acquired WMCA-AM from Straus Communications Inc. for \$10 million in cash.

Principals: Federal Broadcasting of New York provides broadcasting services. WMCA-AM, a unit of Straus Communications Inc., is a radio broadcasting station.

Effective Date: 1-27-87

Cablevision Systems Corp.

Woodbury, NY
Revenues: \$150,839,000
Net Loss: \$14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired Space Cable of Strongsville for some part of \$338 million, which Cablevision Systems paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Space Cable of Strongsville.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Space Cable of Strongsville, Ohio, operates a cable television system.

Effective Date: 1-30-87

acq.

Space Cable of Strongsville Ltd. Strongsville, OH

Gillett Holdings Inc. Nashville, TN

acq.
unit

John Blair & Co. (three non- Spanish language television stations)* New York, NY

Revenues: \$630,547,000
Net Loss: \$29,151,000
Year End: 12-31-85

Terms: John Blair & Co. sold its three non-Spanish language television stations to Gillett Broadcasting of California Inc., a unit of Gillett Holdings, for about \$89 million in cash. The preliminary agreement had provided for payment of about \$86 million.

Principals: Gillette Holdings is owned by George N. Gillett Jr. The three non-Spanish language television stations of John Blair & Co. are KSBW-TV

U.S. Mergers and Acquisitions

Channel 8 in Salinas-San Jose, Calif.; KSBY-TV Channel 6 in Santa Barbara-San Luis Obispo, Calif.; and KOKH-TV Channel 25 in Oklahoma City. KSBW and KSBY are NBC affiliates; KOKH is an independent UHF station.

Effective Date: 1-5-87

Goodrich Broadcasting Grand Rapids, MI	acq. unit	Guy Gannett Broadcasting Services (KKZK-AM and WXLN-FM)* Arlington, VA
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Terms: Guy Gannett Broadcasting Services sold its KKZK-AM and WXLN-FM units to Goodrich Broadcasting for \$1.8 million.

Principals: Goodrich Broadcasting operates radio stations. Guy Gannett Broadcasting Services' KKZK-AM station serves Davenport, Iowa, and its WXLN-FM station serves Moline, Ill.

Effective Date: 2-18-87

GTE Corp. Stamford, CT	acq.	Chronicle Videotex Inc.* San Francisco, CA
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Revenues: \$15,732,361,000
Net Loss: \$161,091,000
Year End: 12-31-85

Terms: Gtel, a unit of GTE's General Telephone Co. of California, acquired Chronicle Videotex from Chronicle Publishing Co. for an undisclosed consideration.

Principals: GTE provides telecommunications services, serving approximately 12,343,000 customer lines, and satellite-based telecommunications services, publishes telephone directories, operates cellular mobile radio telephone systems, and manufactures communications equipment, lighting products, and chemicals. Its Gtel unit operates automated teller machines in Safeway Stores throughout California. General Telephone Co. of California is 99.51-percent owned by GTE. Chronicle Videotex, a unit of Chronicle Publishing Co., provides Bay Area Teleguide, the largest public access video in the U.S. Teleguide is a system of 263 public terminals featuring free, up-to-date information on topics that include world and national news, Bay area events, local restaurants, and shopping and financial services paid for by local advertisers. It would operate as Gtel Electronic Media Services, provider of Teleguide California.

Effective Date: 1-8-87

Heritage Communications Inc. Des Moines, IA	acq. unit	LIN Broadcasting Corp. (six AM and FM radio stations)* New York, NY
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Revenues: \$157,373,000
Net Inc.: \$8,346,000
Year End: 12-31-85

Revenues: \$196,418,000
Net Inc.: \$35,788,000
Year End: 12-31-85

Terms: LIN Broadcasting sold six radio stations to Heritage Communications for \$23 million.

Principals: Heritage Communications is a cable television operator serving over 725,250 subscribers and a broadcasting concern that owns two television stations. The six AM and FM radio stations of LIN Broadcasting are WEMP-AM and WMYX-FM, Milwaukee, Wis.; WBBF-AM and WMJQ-FM, Rochester, N.Y.; and WIL-AM and -FM, St. Louis, Mo.

Effective Date: 1-5-87

Home Shopping Network Inc. Clearwater, FL	acq. unit	Channel 60* Aurora, IL
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Revenues: \$160,159,000
Net Inc.: \$17,049,000
Year End: 8-31-86

Terms: Home Shopping Network acquired Channel 60 from Metrowest Corp. for \$25 million.

Principals: Home Shopping Network markets consumer products by televised sales programs broadcast over its own networks. It sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs, which reach about 8.5 million homes. Channel 60, a unit of Metrowest Corp. is a UHF television station that broadcasts from the Sears Tower in Chicago. Its license and assets would be transferred to Silver King Broadcasting of Illinois Inc.

Effective Date: 1-5-87

Home Shopping Network Inc. Clearwater, FL	acq.	WSJT-TV* Vineland, NJ
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Revenues: \$160,159,000
Net Inc.: \$17,049,000
Year End: 8-31-86

Terms: Home Shopping Network acquired WSJT-TV from Asbury Press Broadcasting Co. for \$23 million.

Principals: Home Shopping Network is a specialty retailer that markets consumer products through customer-interactive, televised sales programs 24 hours a day to about 6,000,000 households. WSJT-TV, a unit of Asbury Park Press Broadcasting Co., operates Channel 65, which serves a total of 2.6 million homes in the Philadelphia and Atlantic City, N.J., area.

Effective Date: 1-5-87

Insight Communications Co. LP New York, NY	acq. unit	Acton Corp. (Utah CATV assets)* Acton, MA
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Revenues: \$15,023,000
Net Loss: \$12,258,000
Year End: 12-31-84

Terms: Acton sold its Utah CATV assets to Insight Communications for \$24.5 million, subject to minor postclosing adjustments. The transaction was subject to approval by franchise authorities.

Principals: Insight Communications is a closely held owner of cable systems. The Utah CATV assets of Acton consist of all the community antenna TV assets of Acton CATV in Utah, including 14 cable television systems in the Salt Lake City area, with approximately 16,000 subscribers.

Effective Date: 2-18-87

Lynch Corp. Fairfield, NJ	acq.	WHBF-TV Rock Island, IL
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Revenues: \$11,327,000
Net Inc.: \$898,000
Year End: 12-31-86

Terms: Lynch Entertainment Corp., a unit of Lynch Corp., acquired WHBF-TV through its general partnership in Coronet Communications Co. for \$20 million.

Principals: Lynch makes glass-farming machinery and specialized packaging machinery and makes and imports quartz crystal products and clock oscillator modules. WHBF-TV is a CBS television affiliate.

Effective Date: 3-16-87

Malrite Guaranteed Broadcast Partners LP Cleveland, OH	acq.	WTRK* Bala Cynwyd, PA
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Terms: Malrite Guaranteed Broadcast Partners acquired WTRK from Cox Enterprises Inc. for \$13.8 million. The transfer of the WTRK license was approved by the FCC.

Principals: Malrite Guaranteed Broadcast Partners is a limited partnership whose general partner is Malrite Communications Group Inc. It was set up to acquire and operate radio and television properties. WTRK, a unit of Cox Enterprises Inc., owns and operates radio broadcasting station WTRK-FM.

Effective Date: 3-6-87

Metro Mobile CTS Inc. New York, NY	acq. unit	Celutel Inc. (cellular phone interests in Arizona and New Mexico)* Tucson, AZ
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Revenues: \$3,454,000
Net Loss: \$5,130,000
Year End: 9-30-85

Revenues: \$2,000
Net Loss: \$271,000
Year End: 4-30-86

Terms: Metro Mobile CTS acquired additional interests in certain cellular telephone systems in Arizona and New Mexico from Celutel and Tel-Call of Albuquerque Ltd. for an undisclosed amount of common stock and cash.

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Principals: Metro Mobile CTS operates six cellular telephone systems in Arizona, New Mexico, Texas, North Carolina, and South Carolina. It also has six more systems in various stages of design and/or construction. The certain cellular telephone systems of Celutel in Arizona and New Mexico consist of systems that serve Tucson, Ariz.; El Paso, Texas; and Albuquerque, N.Mex.

Effective Date: 1-27-87

Microtel Inc. Boca Raton, FL Revenues: \$65,000,000	acq.	American Teledata Corp. Jacksonville, FL
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Terms: Microtel acquired US Dial and its parent, American Teledata, for an undisclosed consideration.

Principals: Microtel is a fiberoptic long-distance company that provides services in New York City, Washington, D.C., Chicago, Detroit, Pittsburgh, and Cleveland, as well as in Florida and Georgia. An estimated 89 percent of all calls placed by its customers are transmitted digitally, with over 83 percent utilizing fiberoptic facilities. It has a customer base of more than 45,000 businesses and residents. American Teledata is the parent of US Dial. Both are long-distance companies that serve about 1,000 businesses and residents in the northeast Florida area.

Effective Date: 3-23-87

Mobile Communications Corp. of America Jackson, MS Revenues: \$60,843,000 Net Inc.: \$4,750,000 Year End: 12-31-85	acq. unit	McCaw Communications Cos. (paging operations in 10 markets)* Kirkland, WA
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Terms: Mobile Communications Corp. of America acquired paging operations in 10 markets from McCaw Communications, a unit of Affiliated Publications Inc., for \$47.5 million.

Principals: Mobile Communications Corp. of America provides communications services, including radio paging, mobile telephone services, radio telephone services, radio services, operation of mobile radio and radio communications service and repair centers, and telephone answering services. The paging operations in 10 markets of McCaw Communications, a unit of Affiliated Publications Inc., include operations in New York, Pittsburgh, Atlanta, Chicago, Houston, Dallas, and Washington, D.C./Baltimore, with a total of 71,000 units in service.

Effective Date: 2-4-87

Northlake Communications Ltd. Palm Beach, FL	acq.	WBMX-FM* Chicago, IL
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Terms: Egmont Sonderling sold its WBMX-FM unit to Northlake Communications for \$28 million.

Principals: Northlake Communications owns cable television systems in the Palm Beach, Fla., area. WBMX-FM, a unit of Egmont Sonderling, is a radio broadcasting station.

Effective Date: 2-18-87

Olympic Broadcasting Corp. Seattle, WA	acq.	KMGX-FM Fresno, CA
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Terms: Olympic Broadcasting acquired KMGX-FM through its newly formed KMGX Corp. unit for an undisclosed consideration. The purchase is subject to FCC approval.

Principals: Olympic Broadcasting owns and operates five AM and eight FM radio stations in Seattle; San Francisco; Reno and Las Vegas, Nev.; Spokane, Wash.; Fresno, Calif.; and Anchorage and Fairbanks, Alaska. KMGX-FM is a radio broadcasting station.

Effective Date: 1-1-87

Osborn Communications New York, NY	acq.	WJSU-TV* Anniston, AL
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Terms: John Price Broadcasting sold its WJSU-TV station to Osborn Communications for \$25.1 million.

Principals: Osborn Communications operates radio stations. WJSU-TV, a unit of John Price Broadcasting, is a television broadcasting station.

Effective Date: 2-18-87

Private investor(s)	acq. add. int.	Taft Broadcasting Co. Cincinnati, OH Revenues: \$472,770,000 Net Inc.: \$19,418,000 Year End: 3-31-86
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Terms: Carl Lindner increased his stake in Taft Broadcasting to 16.2 percent from 8.8 percent. The additional 7.4-percent stake has a current market value of about \$90.7 million.

Principals: Carl Lindner is the chairman of American Financial Corp. Taft Broadcasting operates 12 television stations, 15 radio stations, and 18 cable television systems with 91,000 subscribers. It produces and distributes animated and live films, and operates a family recreation facility and a motor lodge with 290 rooms.

Effective Date: 3-6-87

Private investor(s)	acq.	U.S. Paging Corp.* Englewood, NJ
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Terms: An investment group acquired U.S. Paging from Graphic Scanning for an undisclosed consideration.

Principals: The investor group consists of members of U.S. Paging Corp.'s management and private investors. U.S. Paging, a unit of Graphic Scanning Corp., provides paging services.

Effective Date: 3-5-87

Sage Broadcasting Corp. Stamford, CT	acq.	KMNS-AM Sioux City, IA
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Terms: Sage Broadcasting acquired KMNS-AM for an undisclosed consideration.

Principals: Sage Broadcasting operates two radio stations. KMNS-AM is a radio broadcasting station.

Effective Date: 2-10-87

Sage Broadcasting Corp. Stamford, CT	acq.	KSEZ-FM Sioux City, IA
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Terms: Sage Broadcasting acquired KSEZ-FM for an undisclosed consideration.

Principals: Sage Broadcasting operates two radio stations. KSEZ-FM is a radio broadcasting station.

Effective Date: 2-10-87

Sage Broadcasting Corp. Stamford, CT	acq.	WBIZ-FM Eau Claire, WI
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Terms: Sage Broadcasting acquired WBIZ-FM for an undisclosed consideration.

Principals: Sage Broadcasting operates two radio stations. WBIZ-FM is a radio broadcasting station.

Effective Date: 2-10-87

Sage Broadcasting Corp. Stamford, CT	acq.	WBSM-AM New Bedford, MA
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Terms: Sage Broadcasting acquired WBSM-AM for an undisclosed consideration.

Principals: Sage Broadcasting operates two radio stations. WBSM-AM is a radio broadcasting station.

Effective Date: 2-10-87

Sage Broadcasting Corp. Stamford, CT	acq.	WDBR-FM Springfield, IL
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Terms: Sage Broadcasting acquired WDBR-FM for an undisclosed consideration.

Principals: Sage Broadcasting operates two radio stations. WDBR-FM is a radio broadcasting station.

Effective Date: 2-10-87

Sage Broadcasting Corp. Stamford, CT	acq.	WJJK-AM Eau Claire, WI
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Terms: Sage Broadcasting acquired WJJK-AM for an undisclosed consideration.

Principals: Sage Broadcasting operates two radio stations. WJJK-AM is a radio broadcasting station.

Effective Date: 2-10-87

U.S. Mergers and Acquisitions

Sage Broadcasting Corp. acq. **WKOL-AM**
Stamford, CT Amsterdam, NY
Terms: Sage Broadcasting acquired WKOL-AM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WKOL-AM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. acq. **WMVQ-FM**
Stamford, CT Amsterdam, NY
Terms: Sage Broadcasting acquired WMVQ-FM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WMVQ-FM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. acq. **WSPT-FM**
Stamford, CT Stevens Point, WI
Terms: Sage Broadcasting acquired WSPT-FM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WSPT-FM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. acq. **WTAX-AM**
Stamford, CT Springfield, IL
Terms: Sage Broadcasting acquired WTAX-AM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WTAX-AM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. acq. **WXYQ-AM**
Stamford, CT Stevens Point, WI
Terms: Sage Broadcasting acquired WXYQ-AM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WXYQ-AM is a radio broadcasting station.
Effective Date: 2-10-87

Southernnet Inc. acq. **Jarvis Communications Services**
Atlanta, GA Richmond, VA
Terms: Southernnet acquired Jarvis Communications Services for an undisclosed consideration.
Principals: Southernnet is a reseller of long-distance telephone service. Jarvis Communications Services is a reseller of long-distance telephone service.
Effective Date: 1-6-87

Southernnet Inc. acq. **P.A.T.H. Finders**
Atlanta, GA Augusta, GA
Terms: Southernnet acquired P.A.T.H. Finders for an undisclosed consideration.
Principals: Southernnet is a reseller of long-distance telephone service. P.A.T.H. Finders provides long-distance telephone services.
Effective Date: 1-6-87

Sunspot Broadcasting Co. acq. **Stone Communications Inc. (WGUY-AM and WGUY-FM)***
Hamden, ME Bangor, ME
Terms: Stone Communications sold its WGUY-AM and WGUY-FM radio stations to Sunspot Broadcasting for \$1 million.
Principals: Sunspot Broadcasting is owned by a Hamden, Maine, real estate developer and electronics manufacturer. Stone Communications' WGUY-AM and WGUY-FM radio stations serve Brewer, Maine.
Effective Date: 3-11-87

Taft Broadcasting Co. acq. **Great Trails Broadcasting Corp. (WBCS-AM and FM)***
Cincinnati, OH Dayton, OH
Revenues: \$472,770,000
Net Inc.: \$19,418,000
Year End: 3-31-86

Terms: Taft Broadcasting acquired WBCS-AM and WBCS-FM from Great Trails Broadcasting for an undisclosed consideration.
Principals: Taft Broadcasting owns eight FM radio stations and seven AM radio stations, 12 television stations, and 18 cable television systems serving 166,000 basic and 91,000 pay subscribers. It also owns a family recreation facility, two golf courses, and a motor lodge with 290 rooms. Great Trails Broadcasting's WBCS-AM and WBCS-FM radio stations serve Milwaukee.
Effective Date: 1-29-87

Telecast Inc. acq. **Dynavision Inc. (hotel cable television business)***
Fraser, MI Tampa, FL
Revenues: \$481,000
Net Loss: \$436,000
Year End: 9-30-85
Terms: Telecast acquired the hotel cable television business of Dynavision from Microdyne Corp. for \$3 million.
Principals: Telecast owns seven satellite master antenna cable television (SMATV) systems with 2,444 residential units and manages 52 systems with 12,932 residential units. The hotel cable television business of Dynavision includes about 14,600 addressable rooms in 46 hotels in 14 states.
Effective Date: 3-31-87

Telstar Corp. acq. **SelectTV**
Los Angeles, CA Marina Del Rey, CA
Revenues: \$6,846,000
Net Loss: \$2,727,000
Year End: 12-31-85
Terms: Telstar acquired SelectTV for an undisclosed consideration.
Principals: Telstar provides satellite-transmitted programming of premium cable television channels and satellite access for other audio and video cable television programmers. SelectTV is a national satellite-delivered movie and special event programming concern with approximately 200,000 subscribers nationwide.
Effective Date: 1-2-87

TM Communications Inc. acq. **KNSS-FM***
Dallas, TX Carson City, NV
Revenues: \$6,000,000
Revenues: \$9,900,000
Terms: TM Communications acquired KNSS-FM from Carson City Broadcasting Inc. for \$2.5 million in cash. The transaction had been subject to a definitive agreement and FCC approval.
Principals: TM Communications is a music service for broadcasters. KNSS-FM, a unit of Carson City Broadcasting Inc., serves the Carson City, Reno, and Lake Tahoe areas in Nevada.
Effective Date: 3-17-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES*

Airgas Inc. acq. **Connecticut Propane Service Inc.**
Radnor, PA Stratford, CT
Terms: Airgas acquired Connecticut Propane Service for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases and manufactures products for the industrial gas distribution industry. Connecticut Propane Service is an industrial company which distributes propane gas. Its operations would be merged with the industrial gas distribution unit of Airgas.
Effective Date: 1-5-87

Bonneville Pacific Corp. acq. **Pacific Hydroelectric Inc.**
Salt Lake City, UT
Revenues: \$32,167,000
Net Inc.: \$2,460,000
Year End: 4-30-86

U.S. Mergers and Acquisitions

Terms: Bonneville Pacific acquired 80 percent of Pacific Hydroelectric for \$1.2 million.

Principals: Bonneville Pacific operates hydroelectric, hydrothermal, and cogeneration power plants. Pacific Hydroelectric controls 45 hydroelectric projects in Oregon and Washington that are in various stages of licensing and development. The projects would have capacity of more than 145 megawatts if completed.

Effective Date: 1-13-87

Catalyst Energy Development Corp. New York, NY Revenues: \$35,748,000 Net Inc.: \$2,687,000 Year End: 12-31-85	acq. unit	Boston Edison Co. (Boston District Heating System)* Boston, MA Revenues: \$1,105,367,000 Net Inc.: \$106,181,000 Year End: 12-31-86
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Terms: Catalyst Energy Development acquired the Boston District Heating System from Boston Edison for \$32.5 million.

Principals: Catalyst Energy Development develops and operates hydroelectric power plants, cogeneration facilities, district heating systems, and alternative fuel facilities. The Boston District Heating System of Boston Edison operates a steam system that serves Boston.

Effective Date: 2-6-87

Catalyst Energy Development Corp. New York, NY Revenues: \$35,748,000 Net Inc.: \$2,687,000 Year End: 12-31-85	acq. unit	Philadelphia Electric Co. (Philadelphia District Heating System)* Philadelphia, PA Revenues: \$3,090,869,000 Net Inc.: \$566,320,000 Year End: 12-31-86
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Terms: Catalyst Energy Development acquired the Philadelphia District Heating System from Philadelphia Electric for \$30 million.

Principals: Catalyst Energy Development develops and operates hydroelectric power plants, cogeneration facilities, district heating systems, and alternative fuel facilities. The Philadelphia District Heating System of Philadelphia Electric includes all production and distribution assets of its steam heat system.

Effective Date: 1-30-87

Eastern Utilities Associates Boston, MA Revenues: \$333,510,000 Net Inc.: \$29,770,000 Year End: 12-31-85	acq.	Citizens Heat & Power Corp.*
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Terms: Eastern Utilities Associates acquired Citizens Heat & Power from Citizens Energy Corp. for an undisclosed consideration. The acquisition was subject to SEC approval.

Principals: Eastern Utilities Associates supplies electricity to communities in northern Rhode Island and southeastern Massachusetts. Citizens Heat & Power, a unit of Citizens Energy Corp., provides energy management and cogeneration services to commercial and institutional energy users, including schools, hospitals, universities, and municipalities. It would be renamed EUA Cogenex Corp.

Effective Date: 1-5-87

Hadson Corp. Oklahoma City, OK Revenues: \$117,691,000 Net Inc.: \$4,487,000 Year End: 12-31-85	acq.	Western Natural Gas & Transmission Corp. Denver, CO
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Terms: Hadson Gas Systems, a unit of Hadson Corp., acquired all of the stock of Western Natural Gas & Transmission for about \$3.3 million.

Principals: Hadson, formerly Hadson Petroleum Corp., explores for, acquires, develops, and operates oil and natural gas properties with total proved reserves of 1.09 billion barrels of oil and 22.6 million mcf of gas. It purchases and sells natural gas, and designs, constructs, and operates gas gathering systems and gas liquids plants. Its Hadson Gas Systems unit purchases and sells gas and lays gathering lines. Western Natural Gas & Transmission is a gas marketing concern that serves customers in Colorado, New Mexico, and Arizona.

Effective Date: 1-5-87

Harris Associates Inc.
Chicago, IL

acq.
int.

Catalyst Energy Development Corp.
New York, NY
Revenues: \$227,309,000
Net Inc.: \$6,276,000
Year End: 12-31-86

Terms: Harris Associates holds the equivalent of 6.6 percent of Catalyst Energy Development outstanding common stock. The stake of about 1.07 million common shares, assuming conversion of certain debentures, includes 291,500 shares purchased on December 10, 1986, at \$21.75 per share and 1,500 shares sold on January 16, 1987, at \$24 per share. The stake has a current market value of about \$23.2 million.

Principals: Harris Associates is an investment advisory firm. Catalyst Energy Development develops and operates hydroelectric power plants, cogeneration facilities, district heating systems, and alternative fuel facilities.

Effective Date: 1-16-87

International Technology Corp.

acq.

Western Emergency Services Inc.
Fort Worth, TX

Torrance, CA
Revenues: \$207,607,000
Net Inc.: \$15,428,000
Year End: 3-31-86

Terms: International Technology acquired Western Emergency Services for an undisclosed amount of common stock. The acquisition was accounted for on a pooling-of-interests basis.

Principals: International Technology provides services relating to hazardous substances, including design and consulting engineering, geotechnical engineering, management of emergency response and site remedial action projects, nuclear services, treatment and disposal of hazardous substances, and industrial and marine cleaning. Western Emergency Services is an environmental-services firm that provides emergency response capabilities to industry and government. It has 15 employees.

Effective Date: 3-3-87

Norcal ESOP and Trust
San Francisco, CA

acq.

Norcal Solid Waste Systems Inc.
San Francisco, CA

Terms: Norcal Solid Waste Systems was acquired by the Norcal ESOP and Trust for an undisclosed consideration.

Principals: Norcal ESOP and Trust engages in the collection and disposal of garbage. Norcal Solid Waste Systems engages in the collection and disposal of garbage.

Effective Date: 2-10-87

Pentron Corp.
Walnut Creek, CA
Revenues: \$28,420,000
Net Inc.: \$1,305,000
Year End: 6-30-86

acq.
int.

Consolidated Management Corp.
Reno, NV

Terms: Pentron acquired four million shares, or 8 percent, of Consolidated Management for an undisclosed consideration.

Principals: Pentron, formerly Pentron Industries Inc., manufactures lithographed metal housewares, digitizing devices, battery-powered lights, and plastic containers. It also distributes electronic and mechanical products and electrical power conditioning products. Consolidated Management is a privately held company that removes and incinerates sewage sludge.

Effective Date: 2-9-87

Piedmont Natural Gas Co. Inc.
Charlotte, NC
Revenues: \$417,873,000
Net Inc.: \$12,206,000
Year End: 10-31-86

acq.

Southern Gas Co.
Lancaster, SC
Revenues: \$4,200,000
Year End: 12-31-86

Terms: Piedmont Natural Gas acquired Southern Gas for an undisclosed consideration.

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Principals: Piedmont Natural Gas purchases, distributes, and sells natural gas to over 310,000 residents in parts of North Carolina, South Carolina, and Tennessee, explores for and develops oil and natural gas, and markets propane, appliances, and solar energy systems. Southern Gas distributes propane gas in three states. It has offices in Lancaster and Aiken, S.C., and Monroe, N.C., and serves approximately 4,500 customers.

Effective Date: 1-20-87

Private investor(s)	acq. int.	City Gas Co. of Florida Hialeah, FL Revenues: \$40,395,000 Net Inc.: \$2,917,000 Year End: 3-31-86
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Terms: An investment group than includes Peter L. Bermont acquired 8.5 percent of the outstanding common stock of City Gas Co. of Florida. The stake of 77,100 common shares, valued at about \$3.1 million, includes 35,400 shares purchased at prices ranging from \$40.50 to \$41.25 per share between December 26, 1986, and February 17, 1987.

Principals: The investor group includes Peter L. Bermont, a director of City Gas Co. of Florida and a first vice president, resident manager in the Miami office of Drexel Burnham Lambert Inc. City Gas Co. of Florida supplies natural gas in parts of Miami metropolitan areas, Broward, and Brevard Counties.

Effective Date: 2-17-87

Private investor(s)	acq. add. int.	Newport Electric Corp. Middletown, RI Revenues: \$41,479,000 Net Inc.: \$1,031,000 Year End: 12-31-85
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Terms: David F. LaRoche offered to acquire 400,000 additional Newport Electric common shares through a \$26-per-share cash tender offer valued at about \$10.4 million. As a result, LaRoche would increase his stake to 53 percent from 11.7 percent. Newport Electric board members rejected the offer as inadequate and not in the best interests of its shareholders, employees, and ratepayers. LaRoche purchased the 177,000 shares tendered under his offer, increasing his stake to 30 percent for a total of \$4.6 million.

Principals: David F. LaRoche is a Providence, R.I., businessman. Newport Electric provides electric light and power in Newport, Jamestown, Middletown, and Portsmouth, R.I., serving a population of about 65,000.

Effective Date: 1-15-87

Riedel Environmental Technologies Inc. Portland, OR Revenues: \$27,902,000 Net Inc.: \$1,233,000 Year End: 12-31-85	acq.	Peterson Maritime Services Inc. New Orleans, LA
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Terms: Riedel Environmental Services Inc., a unit of Riedel Environmental Technologies, acquired Peterson Maritime Services for an undisclosed consideration.

Principals: Riedel Environmental Technologies provides hazardous substance management services, manufactures and markets rubber railroad grade crossings, and operates a solid waste sanitary landfill. Peterson Maritime Services provides environmental clean-up services for oil and hazardous materials and is engaged in ship, barge, and tank cleaning. It also sells environmental materials and equipment.

Effective Date: 1-5-87

Southwest Water Co. La Puente, CA Revenues: \$21,871,000 Net Inc.: \$2,711,000 Year End: 12-31-85	acq.	M&R Utility Co. Inc. Houston, TX Revenues: \$2,500,000 Year End: 12-31-86
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Terms: Southwest Water acquired M&R Utility for an undisclosed amount of cash and notes.

Principals: Southwest Water supplies water in Los Angeles and Orange Counties, Calif., and northern Bernalillo County, N. Mex., serving a popu-

lation of 225,000, and provides managerial and operational services in water distribution and wastewater treatment. M&R Utility provides operational and maintenance services for municipal water and sewer treatment facilities.

Effective Date: 1-30-87

UtiliCorp United Inc. Kansas City, MO Revenues: \$234,251,000 Net Inc.: \$25,823,000 Year End: 12-31-84	acq.	West Virginia Power Co.* Revenues: \$17,600,000 Year End: 12-31-84
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Terms: UtiliCorp United acquired West Virginia Power from Virginia Electric & Power Co., a unit of Dominion Resources Inc., for \$21 million. The transaction received approval by the West Virginia Public Service Commission.

Principals: UtiliCorp United, formerly Missouri Public Service Co., is a gas and electric utility that supplies electric service in west-central and north-central Missouri to more than 200,000 customers and supplies gas service in a portion of these areas. West Virginia Power, a unit of Virginia Electric & Power Co., supplies power to approximately 22,000 customers in five southern counties of West Virginia. Virginia Electric is a subsidiary of Dominion Resources Inc.

Effective Date: 3-1-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

AFG Industries Inc. Irvine, CA Revenues: \$405,885,000 Net Inc.: \$53,322,000 Year End: 12-31-86	acq.	A-1 Quality Glass Salt Lake City, UT
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Terms: AFG Industries acquired A-1 Quality Glass for an undisclosed consideration.

Principals: AFG Industries produces flat glass, including float glass, insulated glass, colored glass, rolled glass, solar glass, nonglare glass, and tempered glass. It had 3,162 employees at December 31, 1985. A-1 Quality Glass operates a central wholesale auto glass distribution center and 23 stores in Utah, Arizona, and other western states.

Effective Date: 3-25-87

Alco Standard Corp. Valley Forge, PA Revenues: \$4,323,073,000 Net Inc.: \$56,963,000 Year End: 9-30-86	acq.	Archer Drug Co. Inc. Little Rock, AR Revenues: \$35,000,000 Year End: 12-31-85
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Terms: Alco Health Services Corp., a unit of Alco Standard, acquired Archer Drug for an undisclosed amount of cash. The transaction had been subject to the execution of a definitive agreement and approval by the boards of both companies.

Principals: Alco Standard distributes paper and office products, packaging supplies, sanitary products, pharmaceuticals, health and beauty aids, medical and surgical supplies, steel products, containers, custom forgings, and liquors and wines. It also manufactures food service equipment, and processes metal. Its 55.85-percent-owned Alco Health Services Corp. unit distributes pharmaceutical products, health and beauty aids, and medical and surgical supplies. Archer Drug distributes pharmaceuticals, health and beauty aids, sundries, and paper products.

Effective Date: 1-8-87

Alco Standard Corp. Valley Forge, PA Revenues: \$4,323,073,000 Net Inc.: \$56,963,000 Year End: 9-30-86	acq.	Michiana Merchandising Systems Inc. Mishawaka, IN Revenues: \$20,000,000 Year End: 12-31-85
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Terms: Alco Health Services Corp., a unit of Alco Standard, acquired Michiana Merchandising Systems for an undisclosed amount of cash.

Principals: Alco Standard manufactures paper and office products, packaging supplies, food-service supplies, pharmaceutical and health care

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products, steel products, containers, custom forgings, and liquors and wines. It also manufactures food-service equipment, and provides metal processing services. Its 55.85-percent-owned Alco Health Services Corp. unit distributes pharmaceutical products, health and beauty aids, cosmetics, fragrances, and medical equipment. Michiana Merchandising Systems distributes pharmaceuticals, health and beauty aids, and other general merchandise.

Effective Date: 1-8-87

ARX Inc.	acq.	VTX Electronics Inc.
Plainview, NY	add.	Farmingdale, NY
Revenues: \$53,952,000	int.	Revenues: \$22,780,000
Net Inc.: \$5,137,000		Net Inc.: \$1,279,000
Year End: 6-30-86		Year End: 12-31-85

Terms: ARX increased its holding in the outstanding common stock of VTX Electronics to 30.42 percent from 22.6 percent. The additional 153,200 shares were purchased between September 7, 1986, and January 30, 1987, for a total of more than \$1.1 million.

Principals: ARX manufactures and markets electronic and magnetic products, mechanical systems, and paper envelopes. It provides analytical, design and engineering, and computer software support services. VTX Electronics distributes electronic wire, cable, and related products.

Effective Date: 1-30-87

Ashland Oil	acq.	Ecolab Inc. [Magnus Maritec business]
Russell, KY	unit	St. Paul, MN
Revenues: \$7,282,659,000		Revenues: \$812,920,000
Net Inc.: \$208,571,000		Net Inc.: \$43,686,000
Year End: 9-30-86		Year End: 6-30-86

Terms: Ecolab sold its worldwide Magnus Maritec business to Drew Chemical Corp., a unit of Ashland Oil, for an undisclosed consideration.

Principals: Ashland Oil refines, transports, and markets oil and gas with net total proven reserves of 53.7 million barrels of crude oil, condensate, and natural gas liquids and 216.3 billion cu. ft. of natural gas. It engineers, constructs, and paves highways, produces and sells construction materials, coal, specialty chemical products, steam-generating equipment, and utility boilers. It also produces fabrication products, and provides engineering services. Its Drew Chemical Corp. unit supplies specialty chemicals for water and fuel treatments and provides shipboard technical services. The worldwide Magnus Maritec business of Ecolab markets cleaning and maintenance supplies to the marine industry. Ecolab was formerly Economics Laboratory Inc.

Effective Date: 1-15-87

Bell Industries Inc.	acq.	Fab Steel Supply Inc.
Los Angeles, CA		Anaheim, CA
Revenues: \$300,176,000		Revenues: \$25,000,000
Net Inc.: \$3,031,000		Year End: 12-31-86
Year End: 6-30-86		

Terms: Bell Industries acquired Fab Steel for about \$7 million.

Principals: Bell Industries distributes semiconductor products, graphic arts supplies, motor vehicle parts and accessories, and heating, ventilating, air conditioning, and plumbing supplies. It also makes computer memory disks. Fab Steel Supply distributes building products. It has facilities in Orange County, San Fernando Valley, and San Diego, Calif. It will operate as part of Bell Industries' building products group.

Effective Date: 1-9-87

Clorox Co.	acq.	Deer Park Spring Water Co. Inc.
Oakland, CA		Valley Cottage, NY
Revenues: \$1,089,370,000		
Net Inc.: \$95,610,000		
Year End: 6-30-86		

Terms: Clorox acquired Deer Park Spring Water for an undisclosed amount of cash.

Principals: Clorox manufactures liquid and dry bleach, air fresheners, drain opener, cleansers, soil and stain remover, charcoal briquets, cat box filler, and stains and other coatings. It also makes sauces, salad toppings,

restaurant equipment and processes frozen food products. Deer Park Spring Water, a unit of Nestle SA, is an East Coast water bottler with springs and operations in Deer Park, Md., and leased springs and a bottling operation in New Tripoli, Pa. Its distribution center is located in Lodi, N.J.

Effective Date: 1-6-87

Coated Sales Inc.	acq.	Pacstar Corp.
Laurence Harbor, NJ		Clarks Summit, PA
Revenues: \$53,557,000		
Net Inc.: \$3,510,000		
Year End: 2-28-86		

Terms: Coated Sales acquired Pacstar for an undisclosed consideration.

Principals: Coated Sales is a textile manufacturer which makes synthetic fabrics. Pacstar is engaged as the exclusive military and government sales representative for Coated Sales.

Effective Date: 3-10-87

Coca-Cola Bottling Group (Southwest) Inc.	acq.	Coca-Cola Bottling Co. of Lubbock
		Lubbock, TX

Terms: Coca-Cola Bottling Group (Southwest) acquired Coca-Cola Bottling Co. of Lubbock for an undisclosed consideration.

Principals: Coca-Cola Bottling Group (Southwest) is a bottling firm. Coca-Cola Bottling Co. of Lubbock is engaged in the bottling of soft drinks.

Effective Date: 1-28-87

Coca-Cola Bottling Group (Southwest) Inc.	acq.	Texas Coca-Cola Bottling Co.
		Arlene, TX
		Revenues: \$28,000,000

Terms: Coca-Cola Bottling Group (Southwest) acquired Texas Coca-Cola Bottling for an undisclosed consideration.

Principals: Coca-Cola Bottling Group (Southwest) is a bottling firm. Texas Coca-Cola Bottling is engaged in the bottling and canning of soft drinks.

Effective Date: 1-28-87

Commercial International Corp.	acq.	Growers Distributing International Corp.
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Selma, CA

Revenues: \$54,815,000

Net Inc.: \$701,000

Year End: 5-31-86

Terms: Commercial International acquired substantially all of the assets of Growers Distributing International for an undisclosed consideration. The transaction was subject to the execution of a definitive agreement. The purchase price is payable over a three-year period based upon a percentage of the pretax earnings to be generated by the division of Commercial International that will operate the new business.

Principals: Commercial International processes and packs raisins and distributes sesame seeds, nuts, and in-shell peanuts. Growers Distributing International markets table grapes and produce for growers. Sid Schuman Jr., president and chairman of Commercial International, and Arnold T. Cattani Jr., a Commercial International director, each holds 50 percent of the outstanding stock of Growers Distributing.

Effective Date: 3-17-87

ConAgra Inc.	acq.	Mearns Co.
Omaha, NE	int.	Memphis, TN

Revenues: \$5,911,046,000

Net Inc.: \$105,285,000

Year End: 5-25-86

Terms: ConAgra acquired 50 percent of Mearns for an undisclosed consideration.

Principals: ConAgra manufactures agriculture products, including formula feeds, fertilizers, and animal health products. It also produces poultry products, frozen prepared foods, and seafood, and processes and merchandises grain. Mearns merchandises about 100,000 bales of cotton annually.

Effective Date: 1-7-87

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Continental Medical Systems Inc. acq. **KBT Corp.**
int.
Mechanicsburg, PA

Terms: Continental Medical Systems acquired 50 percent of the stock of KBT for some part of about \$1.1 million in cash, a secured note, and stock, which it paid to acquire Franvale Nursing Home, as well as the stake in KBT.

Principals: Continental Medical Systems provides long-term health care services through 14 skilled nursing facilities with 1,495 licensed beds. KBT supplies durable medical equipment.

Effective Date: 1-6-87

Cresco Corp. acq. **Supermarket Services Inc.**
West Nyack, NY Linden, NJ

Terms: Cresco acquired Supermarket Services and its Ross Viking Merchandise Corp. unit for an undisclosed consideration.

Principals: Cresco wholesales health and beauty aids and general merchandise. Supermarket Services wholesales health and beauty aids and general merchandise.

Effective Date: 1-13-87

DEI Acquisition Corp. acq. **Delaware Electro Industries Inc.**
Chatsworth, CA

Terms: DEI Acquisition, a new company formed by members of management and Milley & Co., acquired Delaware Electro Industries for an undisclosed consideration.

Principals: DEI Acquisition is a new company formed by members of the management of Delaware Electro Industries, principals of Milley & Co., and private investors. Delaware Electro Industries distributes fuses and aerospace fasteners.

Effective Date: 2-3-87

Dynascan Corp. acq. **Marantz Co. Inc.**
Chicago, IL Chatsworth, CA

Revenues: \$128,084,000
Net Inc.: \$138,000
Year End: 12-31-85

Revenues: \$49,962,000
Net Loss: \$1,571,000
Year End: 12-31-85

Terms: Dynascan acquired all of the outstanding common stock of Marantz for \$6 per share through a cash merger valued at about \$13.8 million. The transaction had been subject to regulatory clearance and Marantz shareholder approval.

Principals: Dynascan designs, imports, and markets two-way radios, telephones, telephone answering systems, and radar detectors, and it designs and sells industrial electronic products. Marantz designs and markets consumer audio and video home entertainment products and systems.

Effective Date: 2-27-87

Egg City Inc. acq. **Egg City of Arkansas Inc.***
Hope, AR

Terms: Egg City, formed by a management group, acquired the assets and certain liabilities of Egg City of Arkansas from Kroger Co. for an undisclosed consideration in a leveraged buyout.

Principals: Egg City is a new company formed by the management of Egg City of Arkansas. Egg City of Arkansas, a unit of Kroger Co., supplies eggs at wholesale to several of the supermarkets operated by Kroger.

Effective Date: 3-18-87

Gold & Minerals Co. acq. **Plateau Supply Inc.***
Denver, CO Albuquerque, NM

Terms: GNC Energy Corp. sold its Plateau Supply unit to Gold & Minerals for one million Gold & Minerals common shares and a \$4.5 million nine-year note.

Principals: Gold & Minerals acquires and develops precious metal properties. Plateau Supply, a unit of GNC Energy Corp., sells and services construction and mining machinery.

Effective Date: 3-12-87

Great Lakes Terminal & Transport Corp. acq. **Owens-Corning Fiberglass Corp.**
unit
Chicago, IL
Revenues: \$80,000,000

(fiberglass reinforced plastics distribution units)*
Toledo, OH
Revenues: \$3,644,410,000
Net Inc.: \$15,643,000
Year End: 12-31-86

Terms: Owens-Corning Fiberglass sold the fiberglass reinforced plastics distribution business in Florida and Georgia of its Owens-Corning Fiberglass Supply division to Great Lakes Terminal & Transport for an undisclosed consideration.

Principals: Great Lakes Terminal & Transport sells chemicals, solvents, reinforced plastics, resins, and thermoplastics. The fiberglass reinforced plastics distribution business in Florida and Georgia of the Owens-Corning Fiberglass Supply division of Owens-Corning Fiberglass distributes fiberglass reinforced plastics.

Effective Date: 1-11-87

Hudson General Corp. acq. **Pride Maintenance Service**
Great Neck, NY Northridge, CA

Revenues: \$80,681,000
Net Inc.: \$1,611,000
Year End: 6-30-86

Revenues: \$1,000,000

Terms: Hudson General acquired the assets of Pride Maintenance Service for an undisclosed consideration.

Principals: Hudson General provides services to airlines and airport operators and develops and sells land in Hawaii. Pride Maintenance Service is a business that specializes in the sale and brokerage of aircraft landing gear and related component parts to the commercial airline industry.

Effective Date: 1-6-87

Hughes Supply Inc. acq. **Paine Supply Cos.**
Orlando, FL

Revenues: \$324,645,000
Net Inc.: \$6,602,000
Year End: 1-31-86

Revenues: \$324,645,000
Net Inc.: \$6,602,000
Year End: 1-31-86

Terms: Hughes Supply acquired Paine Supply for an undisclosed consideration. The acquisition would be accounted for on a purchase basis.

Principals: Hughes Supply operated 29 sales branches in Florida, Georgia, North Carolina, and South Carolina which wholesale electrical, plumbing, and industrial fixtures and supplies, construction materials, tools, heating and air conditioning equipment, water and sewer supplies, and modular and mobile home fixtures and supplies. Paine Supply is a closely held distributor of plumbing and utility supplies.

Effective Date: 1-7-87

Hughes Supply Inc. acq. **USCO Inc.**
Orlando, FL Monroe, NC

Revenues: \$324,645,000
Net Inc.: \$6,602,000
Year End: 1-31-86

Revenues: \$22,000,000

Terms: Hughes Supply acquired USCO for an undisclosed amount of cash. The transaction would be accounted for on a purchase basis.

Principals: Hughes Supply operates 29 sales branches in Florida, Georgia, and South Carolina which distribute electrical, plumbing, and industrial supplies, construction materials, tools, heating and air conditioning equipment, water and sewer supplies, and modular and mobile home fixtures. USCO is a wholesale distributor of plumbing supplies, pumps, and well supplies with 10 branches in North Carolina and South Carolina.

Effective Date: 1-7-87

Kraft Inc. acq. **American Fruit & Produce Co.**
Norbrook, IL Eagan, MN

Revenues: \$9,942,300,000
Net Inc.: \$466,100,000
Year End: 12-31-85

Revenues: \$145,000,000
Year End: 12-31-86

Terms: Kraft acquired American Fruit & Produce for an undisclosed consideration. The transaction had been subject to Kraft board approval.

Principals: Kraft, formerly Dart & Kraft Inc., manufactures and markets cheese, butter, yogurt, salad dressings, jellies, fruit salads, fruit juices,

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packaged dinners, coffee whiteners, milk, barbecue sauce, and sour cream. It also manufactures plastic food storage and serving containers, batteries, lighting products, small electric appliances, home physical fitness equipment, bathroom scales, hospital supplies, commercial food equipment, and decorative plastic laminates. American Fruit & Produce is a closely held food-service distributor in Minnesota, Wisconsin, Iowa, Nebraska, North Dakota, and South Dakota.

Effective Date: 2-12-87

Miller & Hartman Cos. Inc.	acq.	M. Livingston & Co. Inc.
Lancaster, PA		Paducah, KY
Revenues: \$92,000,000		Revenues: \$91,000,000

Terms: Miller & Hartman acquired M. Livingston & Co. for an undisclosed consideration.

Principals: Miller & Hartman is a wholesaler of groceries and frozen foods. M. Livingston & Co. is a wholesaler of groceries, cigarettes and cigars, candy, frozen foods, home furnishings, commercial machines, and health and beauty aids.

Effective Date: 3-18-87

Morrison Inc.	acq.	Custom Management Corp.
Mobile, AL		Kingson, PA
Revenues: \$524,358,000		Revenues: \$100,000,000
Net Inc.: \$10,947,000		Year End: 12-31-86
Year End: 5-31-86		

Terms: Morrison acquired Custom Management for an undisclosed consideration.

Principals: Morrison operates 153 public cafeterias, four buffet operations, 58 specialty restaurants, and 370 food-service facilities in the southeastern U.S. It wholesales food and related supplies and equipment. It had 18,000 employees at August 8, 1986. Custom Management is a food contract management and environmental service management concern.

Effective Date: 3-30-87

Myriad Group Inc.	acq.	Numedco Inc.
New York, NY		Philadelphia, PA
Revenues: \$3,489,000		Revenues: \$24,700,000
Net Inc.: \$598,000		Year End: 9-30-86
Year End: 6-30-86		

Terms: Myriad Group acquired Numedco for \$3 million in cash and preferred stock.

Principals: Myriad Group provides contract electroplating of metals on nonconductive plastic substrates. It had 21 employees at October 17, 1986. Numedco is a wholesale medical supply company with fiscal 1986 pretax earnings of \$545,000.

Effective Date: 2-20-87

Nortek Inc.	acq. int.	Stanline Inc.
Providence, RI		Norwalk, CA
Revenues: \$545,827,000		Revenues: \$59,692,000
Net Inc.: \$17,600,000		Net Inc.: \$1,510,000
Year End: 12-31-85		Year End: 10-31-86

Terms: Nortek acquired 6.2 percent of the outstanding common stock of Stanline. The stake of 105,525 shares, valued at about \$1.1 million, includes 23,625 shares purchased on March 23, 1987, at \$10.50 per share.

Principals: Nortek manufactures electrical and building supplies and aerospace and industrial products, including ventilating, heating, and cooling systems, curtain walls, molded parts, molding compounds, fasteners, clamps, metal components, landing gear, sanitation units, and hoists. It had 6,500 employees at December 31, 1985. Stanline is a wholesale distributor of building products, including paneling and moldings, decorator brick, stains and paints, ceiling materials, and doors. It also provides customer services. It had 120 employees at July 31, 1985.

Effective Date: 3-23-87

NuVision Inc.	acq.	August Marketing
Flint, MI		
Revenues: \$23,895,000		
Net Inc.: \$2,996,000		
Year End: 12-31-85		

Terms: NuVision acquired August Marketing for an undisclosed consideration.

Principals: NuVision operates 124 optical stores and an ophthalmic laboratory. August Marketing operates 21 optical outlets in Florida that are located in units of Burdine's, a division of Federated Department Stores Inc.

Effective Date: 1-7-87

NuVision Inc.	acq.	Rips Eyeglasses Unltd.
Flint, MI		
Revenues: \$23,895,000		
Net Inc.: \$2,996,000		
Year End: 12-31-85		

Terms: NuVision acquired Rips Eyeglasses for an undisclosed consideration.

Principals: NuVision operates 124 optical stores and an ophthalmic laboratory. Rips Eyeglasses operates 40 optical stores in southern California.

Effective Date: 1-7-87

Private investor(s)	acq.	Cole-Haan
		Yarmouth, ME

Terms: Bear Stearns Acquisition III Inc. and a management group acquired all of the outstanding stock of Cole-Haan for an undisclosed consideration.

Principals: The group consists of Bear Stearns Acquisition III Inc., a new corporation formed by Bear, Stearns & Co. Inc., and members of Cole-Haan management. Cole-Haan designs and markets men's, women's and boys' shoes.

Effective Date: 2-10-87

Private investor(s)	acq. int.	Datavex Systems Inc.
		Buffalo, NY
		Revenues: \$24,839,000
		Net Inc.: \$459,000
		Year End: 12-31-86

Terms: Melvyn M. Gelch and Joan Gelch acquired 5.5 percent of the outstanding common stock of Datavex Systems. The stake of 60,840 shares, valued at about \$1 million, was purchased at prices ranging from \$12.875 to \$17.875 per share between February 24 and February 28, 1987.

Principals: The investors are Melvyn M. Gelch, a Providence, R.I., surgeon, and his wife, Joan. Datavex Systems distributes computer and word processing supplies and accessories on a wholesale basis.

Effective Date: 2-28-87

Private investor(s)	acq. int.	Moore-Handley Inc.
		Pelham, AL
		Revenues: \$85,059,000
		Net Inc.: \$1,173,000
		Year End: 12-31-86

Terms: An investment group that includes Robert R. Barker & Co. acquired 6.9 percent of the outstanding common stock of Moore-Handley. The stake of 173,100 shares, valued at \$1.3 million, includes 65,000 shares purchased at prices ranging from \$7.75 to \$7.88 per share between January 19 and March 10, 1987.

Principals: The investment group includes Robert R. Barker & Co., a New York investment partnership. Moore-Handley is a wholesale distributor of electrical and plumbing supplies, hardware, home center products, building supplies, and lumber.

Effective Date: 3-10-87

Sequoia Supply Inc.	acq. unit	Wickes Cos. Inc. (Sequoia Supply division)*
		Santa Monica, CA
		Revenues: \$2,806,229,000
		Net Inc.: \$76,130,000
		Year End: 1-25-86

Terms: Sequoia Supply, a new company formed by a management group, acquired the Sequoia Supply division of Wickes for an undisclosed consideration.

M&A U.S. Mergers and Acquisitions

Principals: Sequoia Supply is a new company formed by the management of the Sequoia Supply division of Wickes. The Sequoia Supply division of Wickes is a wholesale lumber and building materials unit. It operates 33 distribution centers in 23 states. It is based in Irvine, Calif., and has annual sales of more than \$240 million.

Effective Date: 3-18-87

Specialized Systems Inc. Carlsbad, CA Revenues: \$747,000 Net Loss: \$492,000 Year End: 12-31-85	acq.	STE Enterprises Carlsbad, CA Revenues: \$1,300,000 Year End: 12-31-86
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Terms: Specialized Systems acquired all of the stock of STE Enterprises in exchange for up to 1.25 Specialized Systems common shares, valued at about \$1.95 million, and up to 500,000 warrants to purchase additional Specialized Systems stock over a two-year period.

Principals: Specialized Systems develops and sells electronic communications products, including devices for the deaf and hearing impaired and intraoffice communications products. STE Enterprises markets, sells, and is a licensee for apparel and gift items. It has a current backlog of \$400,000.

Effective Date: 3-17-87

Stanline Inc. Norwalk, CA Revenues: \$59,692,000 Net Inc.: \$1,510,000 Year End: 10-31-86	acq. unit	Butler-Johnson Corp.* Los Angeles, CA
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Terms: Stanline acquired certain assets of Butler-Johnson for an undisclosed consideration.

Principals: Stanline wholesales building products, including paneling and moldings, decorator brick, chimney pipes, stains and paints, ceiling materials, and doors. The assets acquired from Butler-Johnson include the right to distribute E. I. du Pont de Nemours & Co.'s corian product line throughout southern California. It is used in a variety of building and remodeling applications.

Effective Date: 1-6-87

UGI Corp. Valley Forge, PA Revenues: \$605,514,000 Net Loss: \$27,233,000 Year End: 12-31-85	acq.	Delta Welding Products Inc. Stockton, CA Revenues: \$3,200,000 Year End: 12-31-86
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Terms: Amerigas, a unit of UGI, acquired Delta Welding Products for an undisclosed consideration.

Principals: UGI supplies gas and electricity in eastern Pennsylvania, produces carbon dioxide, makes liquid and gaseous oxygen, nitrogen, argon, and acetylene, provides contract drilling services, and has interests in oil and gas exploration and production. Its Amerigas unit produces carbon dioxide and makes liquid and gaseous oxygen, nitrogen, argon, and acetylene. Delta Welding Products distributes oxygen, nitrogen, argon, and other industrial gases, as well as welding equipment and supplies. The transaction includes its subsidiary that operates in Nevada.

Effective Date: 1-20-87

Valassis Enterprises Ltd.	acq. int.	Warehouse Club Inc. Skokie, IL Revenues: \$157,311,000 Net Loss: \$1,706,000 Year End: 9-30-86
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Terms: A. Alfred Taubman, Taubman Investment Co., and Taubman Investment Ltd. partnership sold more than 1.5 million Warehouse Club shares at \$4.50 per share to Valassis Enterprises for a total of about \$7 million. W. R. Grace & Co. also sold shares to Valassis. As a result, Valassis holds about 47 percent of Warehouse stock.

Principals: Warehouse Club operates warehouse stores selling candy, sundries, groceries, apparel, linens, furniture, housewares, hardware, and appliances.

Effective Date: 1-14-87

VALIN Corp. Sunnyvale, CA	acq.	Metropolitan Supply Carson, CA
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Terms: VALIN acquired Metropolitan Supply for an undisclosed consideration.

Principals: VALIN is a northern California distributor of instrumentation and handling components for the petrochemical processing, semiconductors, utilities, food processing, medical/pharmaceutical, research and development, and industrial hydraulics and pneumatics markets. Metropolitan Supply is a distributor of precision fluid handling components, process instrumentation, and fluid power products. The transaction includes all of its operating divisions: Southern California Instrumentation, Southern California Pneumatics, Southwest Fluid Components, and Metropolitan Phoenix.

Effective Date: 3-23-87

Visual Graphics Corp. Tamarac, FL Revenues: \$60,539,000 Net Inc.: \$1,214,000 Year End: 3-31-86	acq.	Graphic Arts Supply Inc. Rochester, NY Revenues: \$30,000,000
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Terms: Visual Graphics acquired all of the common stock of Graphic Arts Supply for about \$4.4 million in cash, notes, and common stock, subject to certain adjustments based on future operating results.

Principals: Visual Graphics sells and leases photographic typesetting headline machines and commercial cameras, sells supplies for its machines, and makes photographic film type fonts. It operates two graphic arts supply retail outlets. Graphic Arts Supply distributes graphic arts, computer equipment, and supplies in New York and Pennsylvania.

Effective Date: 1-7-87

Wesray Corp. Morristown, NJ	acq.	Tire America Inc. Wheeling, WV
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Terms: Wesray acquired Tire America for \$12 million in cash, \$20 million in common stock, and \$3 million in a subordinated note, for a total of \$35 million. The transaction would be accounted for on a purchase basis.

Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts and was formed in 1981. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Tire America is a wholesale tire company.

Effective Date: 2-3-87

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

AFG Industries Inc. Irvine, CA Revenues: \$405,885,000 Net Inc.: \$53,322,000 Year End: 12-31-86	acq.	Tempo Auto Glass Tacoma, WA
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Terms: AFG Industries acquired Tempo Auto Glass for an undisclosed consideration.

Principals: AFG Industries produces flat glass, including float glass, insulated glass, colored glass, rolled glass, solar glass, nonglare glass, and tempered glass. It had 3,162 employees at December 31, 1985. Tempo Auto Glass operates four stores in the Pacific Northwest region.

Effective Date: 3-25-87

Airgas Inc. Radnor, PA	acq.	Capitol Welding Supply Inc. Montgomery, AL
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Terms: Airgas acquired Capitol Welding Supply for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases and manufactures products for the industrial gas distribution industry. Capitol Welding Supply is an industrial company which sells welding supplies at retail. Its operations would be merged with the industrial gas unit of Airgas.

Effective Date: 1-5-87

Airgas Inc. Radnor, PA	acq.	Frontier Welding Supply Inc. Manchester, KY
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Terms: Airgas acquired Frontier Welding Supply for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Airgas distributes industrial, medical, and specialty gases and manufactures products for the industrial gas distribution industry. Frontier Welding Supply is an industrial company which sells welding supplies at retail. Its operations would be merged with the industrial gas distribution unit of Airgas.

Effective Date: 1-5-87

Handy Andy Home Improvement Centers Inc. Gurnee, IL	acq. unit	Forest City Enterprises Inc. (most of its retail stores division)* Cleveland, OH Revenues: \$281,015,000 Net Inc.: \$7,444,000 Year End: 1-31-86
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Terms: Forest City Enterprises sold most of the assets of its retail stores division to Handy Andy Home Improvement Centers for an undisclosed amount of cash and notes.

Principals: Handy Andy Home Improvement Centers is a closely held company which distributes hardware, building materials, paint, plumbing supplies, millwork, and cabinets. The assets of the retail stores division of Forest City Enterprises being sold include 18 home improvement centers in Cleveland and Akron, Ohio, and Detroit. The transaction does not include its real estate. The division is expected to have 1986 sales of more than \$150 million.

Effective Date: 3-13-87

Private investor(s)	acq. int.	Forest City Enterprises Inc. Cleveland, OH Revenues: \$281,015,000 Net Inc.: \$7,444,000 Year End: 1-31-86
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Terms: An investment group that includes Interstate Properties acquired 5.1 percent of the Class B common stock of Forest City Enterprises. The 198,600 Class B common shares, valued at more than \$5.9 million, includes 23,400 shares purchased at prices ranging from \$30 to \$33.38 per share between November 26, 1986, and January 19, 1987.

Principals: The group includes Interstate Properties, a Paramus, N.J., real estate and investment partnership. The two general partners in the group are Steven Roth, chairman of Vornado Corp. in Garfield, N.Y., and Russell B. Wight Jr. of Paramus, N.J. Forest City Enterprises operates 18 retail building and home improvement retail stores, and wholesales lumber, hardware, and related building materials. It conducts a lumber brokerage business as well as provides construction services and has interests in land.

Effective Date: 1-19-87

Private investor(s)	acq. int.	Pay 'N Pak Stores Inc. Kent, WA Revenues: \$398,422,000 Net Inc.: \$5,686,000 Year End: 2-28-87
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Terms: Paul Bilzerian and Bicoastal Financial Corp. hold 9.99 percent of the outstanding common stock of Pay 'N Pak Stores. The stake of one million shares, valued at about \$10.7 million, includes 559,800 shares purchased between January 26 and March 27, 1987, at prices ranging from \$11.54 to \$13.41 per share, and 278,000 shares on March 27, 1987, at \$13.29 to \$17.04 each.

Principals: The group consists of Paul Bilzerian, a Florida investor, and Bicoastal Financial Corp., an investment firm based in Tampa, Fla., and headed by Bilzerian. Pay 'N Pak Stores operates 106 cash-and-carry stores selling home improvement products. It had 2,028 full-time and 104 part-time employees at February 28, 1986.

Effective Date: 3-27-87

Search Natural Resources Inc. Denver, CO Revenues: \$330,000 Net Loss: \$616,000 Year End: 2-28-85	acq.	Swain Building Materials Co. Dallas, TX Revenues: \$9,980,000 Year End: 1-30-86
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Terms: MBS Holdings Inc., a unit of Search Natural Resources, acquired the assets of Swain Building Materials for \$2.8 million, of which \$1.4

million was paid in cash and the balance through the assumption of certain obligations and a note.

Principals: Search Natural Resources is an oil and gas concern which acquires, explores for, and develops oils and gas properties with total net proved reserves of 497,000 barrels of oil. Its MBS Holdings Inc. unit owns a wholesale distributor of building materials. Swain Building Materials operates a retail lumber yard.

Effective Date: 1-5-87

53 GENERAL MERCHANDISE STORES

Tribeca Holdings Inc.	acq.	M. H. Lamston Inc.* New York, NY Revenues: \$50,200,000
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Terms: M. H. Lamston, a unit of Stonlam Holdings Inc., was acquired by Tribeca Holdings for an undisclosed consideration.

Principals: M. H. Lamston, a unit of Stonlam Holdings Inc., operates a chain of variety stores.

Effective Date: 1-27-87

54 FOOD STORES

APW Partners	acq.	Waldbaum Inc. Central Islip, NY Revenues: \$1,764,041,000 Net Inc.: \$17,109,000 Year End: 12-28-85
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Terms: APW Partners, formed by Great Atlantic & Pacific Tea Co. Inc. and members of the Ira Waldbaum family, acquired all of the outstanding common stock of Waldbaum for a total value of about \$287.2 million. APW Partners acquired all of the 3.14 million Class B common shares, representing about 54.9 percent of the total outstanding common stock, from certain Waldbaum shareholders at \$50 per share. APW Partners formed APW Supermarket Corp. and purchased the remaining shares through a \$50-per-share tender offer and subsequent cash merger. As a result of the tender offer, APW held 93.6 percent of the Class A common stock and 97.8 percent of the Class B common stock.

Principals: APW Partners is a partnership that includes Great Atlantic & Pacific Tea Co. Inc., which operates 1,100 grocery stores in 25 U.S. states and Canada, and certain members of the Ira Waldbaum family. Ira Waldbaum is Waldbaum's president and chief executive officer. Waldbaum operates 141 self-service supermarkets in New York City, Long Island, and West Chester County in New York, as well as Connecticut and Massachusetts.

Effective Date: 1-27-87

KFS Acquisition Corp.	acq.	Kwickie Food Stores Inc. Macon, GA Revenues: \$42,000,000
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Terms: KFS Acquisition acquired all of the stock of Kwickie Food Stores for an undisclosed consideration.

Principals: Kwickie Food Stores operates retail grocery stores and gasoline service stations and leases real estate.

Effective Date: 2-3-87

Multiple acquirers	acq. int.	Fisher Foods Inc. Bedford Heights, OH Revenues: \$494,804,000 Net Inc.: \$2,279,000 Year End: 12-28-85
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Terms: American Financial Corp. sold its 44-percent stake in Fisher Foods to American Seaway Foods Inc. and independent Stop-n-Shop operations for \$13.75 per share in cash for a total of about \$20.6 million. The transaction is subject to regulatory clearance.

Principals: The acquirers are American Seaway Foods Inc., a grocery wholesaler, and a number of independent Stop-n-Shop operations. Fisher Foods operates 56 Fazio supermarkets, a wholesale food distribution company, two Jax discount and variety stores, six Carl's Superstores, and manufacturing and support facilities.

Effective Date: 1-12-87

U.S. Mergers and Acquisitions

Paragon JV acq. **Munford Inc.**
 Dallas, TX int. Atlanta, GA
 Revenues: \$459,501,000
 Net Inc.: \$1,641,000
 Year End: 1-1-87

Terms: Paragon JV acquired 9.88 percent of the outstanding common stock of Munford. The stake of 190,000 shares, valued at \$3.7 million, was purchased on March 12, 1987, for \$19.31 per share.

Principals: Paragon JV is an investment group. Munford operates 837 convenience food stores with 459 units retailing gas, 189 import stores, and 48 craft stores. It also operates 37 food stores in the U.K., Australia, and Malaysia, through license agreements, and franchises 121 import stores. It had 9,000 employees at January 2, 1986.

Effective Date: 3-12-87

Uni-Marts Inc. acq. **PenSupreme***
 State College, PA
Terms: Uni-Marts acquired PenSupreme from Penn Dairies Inc. for an undisclosed consideration.
Principals: Uni-Marts operates 212 convenience stores in eastern and central Pennsylvania, New Jersey, New York, and Delaware. PenSupreme, a unit of Penn Dairies, operates six convenience stores in eastern and central Pennsylvania.
Effective Date: 1-29-87

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Harken Oil & Gas Inc. acq. **E-Z Serve Inc.**
 Bedford, TX Abilene, TX
 Revenues: \$3,966,000 Revenues: \$500,000,000
 Net Inc.: \$204,000 Net Inc.: \$5,300,000
 Year End: 12-31-85 Year End: 9-30-86

Terms: Harken Oil & Gas acquired all of the outstanding capital stock of E-Z Serve for about \$36.3 million in cash, notes, and other property. Harken Oil & Gas formed an 80-percent-controlled unit to make the acquisition. The transaction was contingent upon the two companies resolving certain issues, Harken board approval, and the consent of Harken's lenders and shareholders.

Principals: Harken Oil & Gas explores for, develops, produces, and markets oil and gas in the U.S. It has proved developed reserves of 583,000 barrels of oil and 6.51 million mcf of gas. E-Z Serve is a concern with interests in wholesaling, transportation, and distribution of gasoline and other petroleum products.

Effective Date: 1-5-87

Roadway Motor Plazas Inc. acq. **LaBar Enterprises**
 Rochester, NY Berwick, PA
 Revenues: \$86,000,000
 Year End: 12-31-86

Terms: Roadway Motor Plazas acquired LaBar Enterprises from James C. LaBar for an undisclosed consideration.

Principals: Roadway Motor Plazas operates eight motor plazas. LaBar Enterprises, owned by James C. LaBar, operates a chain of motor plazas, a truck rental unit, and a Navistar truck dealership in Bloomsburg, Pa.

Effective Date: 1-5-87

Roadway Motor Plazas Inc. acq. **Smokey Mountain Travel Center**
 Rochester, NY Asheville, NC

Terms: Roadway Motor Plazas acquired Smokey Mountain Travel Center for an undisclosed consideration.

Principals: Roadway Motor Plazas operates eight motor plazas. Smokey Mountain Travel Center operates a motor plaza.

Effective Date: 1-5-87

56 APPAREL AND ACCESSORY STORES

Petrie Stores Corp. acq. **American High Inc.***
 Secaucus, NJ New York, NY
 Revenues: \$1,160,846,000
 Net Inc.: \$77,902,000
 Year End: 1-31-86

Terms: Hydro Optics Inc. sold substantially all of the assets of its American High unit to G. & G. Stores Inc., a unit of Petrie Stores, for an undisclosed consideration. Hydro Optics retained certain licensing rights.

Principals: Petrie Stores operates 1,367 women's specialty apparel stores. Its G. & G. Stores Inc. unit operates women's retail apparel shops. American High, a unit of Hydro Optics Inc., retails sportswear.

Effective Date: 2-27-87

Private investor(s) acq. **Petrie Stores Corp.**
 add. Secaucus, NJ
 int. Revenues: \$1,160,846,000
 Net Inc.: \$77,902,000
 Year End: 1-31-86

Terms: Milton Petrie increased his stake in Petrie Stores to 57.1 percent from 50.1 percent. The additional three million shares were purchased in January 1987. The 7-percent stake has a current market value of about \$93 million.

Principals: Milton Petrie is the chairman of Petrie Stores. Petrie Stores operates 1,367 women's specialty stores in the U.S., Puerto Rico, and Virgin Islands.

Effective Date: 1-30-87

57 FURNITURE, HOME FURNISHINGS STORES

Harris Associates Inc. acq. **InterTAN Inc.**
 Chicago, IL Fort Worth, TX
 Revenues: \$410,310,000
 Net Loss: \$4,606,000
 Year End: 6-30-86

Terms: Harris Associates increased its stake in the outstanding common stock of InterTAN to 13.7 percent. The stake of more than 1.2 million shares, valued at about \$13.7 million, includes 312,260 shares purchased between February 11 and February 23, 1987, at prices ranging from \$11.13 to \$11.45 per share. Harris also sold 14,020 shares between February 11 and February 20, 1987, at prices ranging from \$11.25 to \$11.38 per share.

Principals: Harris Associates is an investment advisory firm. InterTAN sells consumer electronics products through 1,236 company-owned and 814 franchise or dealer stores in Canada, the U.K., France, Belgium, West Germany, the Netherlands, and Australia and through 69 export dealer stores in other countries.

Effective Date: 2-23-87

National Patent Development Corp. acq. **Capital Tel Systems Inc.**
 New York, NY Fairfield, NJ
 Revenues: \$118,032,000
 Net Loss: \$16,886,000
 Year End: 12-31-85

Terms: National Patent Development acquired about 19 percent of the outstanding common stock of Capital Tel Systems and has warrants to acquire up to an aggregate of 51 percent of the voting stock.

Principals: National Patent Development manufactures and markets soft contact lenses, medical and surgical products, dental equipment, paint, garden supplies, molded plastic products, and systems for the removal of radioactive material from wastewater. Capital Tel Systems markets pay telephones.

Effective Date: 1-21-87

Private investor(s) acq. **Blockbuster Entertainment Corp.**
 int. Dallas, TX
 Revenues: \$119,000
 Net Loss: \$326,000
 Year End: 12-31-85

Terms: Blockbuster Entertainment sold 384,615 of its common shares to an investment group for a total of \$5 million, or about \$13 per share. Blockbuster agreed to sell the group a total of more than 1.26 million common shares over an 18-month period.

U.S. Mergers and Acquisitions

Principals: The investors consist of a group of Fort Lauderdale, Fla., investors. Blockbuster Entertainment, formerly Cook Data Services Inc., is an owner and licensor of videocassette stores which operates one store and has leases for five stores.

Effective Date: 2-13-87

Private investor(s)	acq. int.	InterTAN Inc.
		Fort Worth, TX
		Revenues: \$410,310,000
		Net Loss: \$4,606,000
		Year End: 6-30-86

Terms: A group of partnerships led by Baupost Group Inc. acquired 8.17 percent of InterTAN through the purchase of 627,600 common shares at prices ranging from \$10.675 to \$11.50 per share between January 14 and February 18, 1987, and 107,400 shares from \$11.247 to \$11.50 per share. The stake of 735,000 common shares is valued at about \$7.9 million.

Principals: The investment group consists of partnerships led by Baupost Group Inc., a Cambridge, Mass., investment advisory firm. InterTAN operates consumer electronics products retail stores with 1,236 company-owned and 814 franchise or dealer stores in Canada, the U.S., France, Belgium, West Germany, the Netherlands, and Australia and 69 export dealer stores in other countries.

Effective Date: 2-23-87

Private investor(s)	acq. int.	InterTAN Inc.
		Fort Worth, TX
		Revenues: \$410,310,000
		Net Loss: \$4,606,000
		Year End: 6-30-86

Terms: An investor group that includes Mutual Shares Corp. acquired 5 percent of the outstanding common stock of InterTAN. The 451,391 shares, valued at \$4.5 million, were purchased at prices ranging from \$10 to \$11.75 per share between January 6 and February 17, 1987.

Principals: The investment group consists of Mutual Shares Corp., a New York investment company, and four investment companies affiliated with Mutual Shares. InterTAN sells consumer electronics products through 1,236 company-owned and 814 franchise or dealer stores in Canada, the U.K., France, Belgium, West Germany, the Netherlands, and Australia and through 69 export dealer stores in other countries.

Effective Date: 2-17-87

Private investor(s)	acq. unit	Tandy Brands Inc. (Grate Home & Fireplace division)*
		Fort Worth, TX
		Revenues: \$62,607,000
		Net Loss: \$484,000
		Year End: 6-30-86

Terms: Tandy Brands sold the assets of its Grate Home & Fireplace division to a management group for \$1.6 million, of which \$1.1 million was paid in cash and the balance in secured notes.

Principals: The group includes members of the management of the Grate Home & Fireplace division of Tandy Brands. The Grate Home & Fireplace division of Tandy Brands sells fireplaces and fireplace accessories.

Effective Date: 3-4-87

58 EATING AND DRINKING PLACES

American Restaurant Group Inc.	acq. unit	Saga Corp. (four restaurant businesses)*
		Menlo Park, CA
		Revenues: \$1,254,826,000
		Net Inc.: \$29,095,000
		Year End: 6-29-85

Terms: American Restaurant Group, formed by an investor group headed by Anwar Soliman, acquired Stuart Anderson's Black Angus, Grandy's, Velvet Turtle, and Spectrum Foods restaurant chains from Saga, a unit of Marriott Corp., for an undisclosed consideration. Analysts valued the transaction at between \$200 million and \$300 million. The transaction had been subject to a definitive agreement, Marriott board approval, and financing.

Principals: American Restaurant Group was formed by an investor group headed by Anwar Soliman, former head of the restaurant group of W. R. Grace & Co. The Stuart Anderson's Black Angus, Grandy's, Velvet Turtle, and Spectrum Foods restaurants chains of Saga include 360 restaurants. Saga was acquired by Marriott Corp. on August 4, 1986.

Effective Date: 2-4-87

Chili's Inc.	acq.	Sunstate Restaurant Corp.
Dallas, TX		
Revenues: \$106,990,000		
Net Inc.: \$4,799,000		
Year End: 6-30-86		

Terms: Chili's acquired Sunstate Restaurant in exchange for 405,000 newly issued Chili's common shares for a total value of about \$10.7 million. The acquisition was accounted for on a pooling-of-interests basis.

Principals: Chili's operates 45 restaurants which serve hamburgers and sandwiches. Sunstate Restaurant is Chili's joint venture partner in the ownership and operation of 14 restaurants in Florida and Georgia.

Effective Date: 1-19-87

Delaware North Cos. Inc.	acq. unit	Sky Chels Inc. (airport concession business)*
Buffalo, NY		Arlington, TX

Terms: Delaware North acquired the airport concession business of Sky Chels from Onex Food Services Inc., a unit of Onex Capital Corp., for an undisclosed consideration.

Principals: Delaware North markets appliances, operates restaurants, and manages horse and dog tracks. The airport concession business of Sky Chels, a unit of Onex Food Services Inc., operates 32 airline catering kitchens and concessions at 30 terminals. Onex Food is a unit of Onex Capital Corp.

Effective Date: 3-4-87

LDBrinkman Corp.	acq.	Red Geranium
Kerrville, TX		Nashville, TN
Revenues: \$248,963,000		
Net Inc.: \$1,970,000		
Year End: 7-31-86		

Terms: Mr. Gatti's, a unit of LDBrinkman, acquired Red Geranium for an undisclosed consideration.

Principals: LDBrinkman distributes carpeting and floor products and operates restaurants. Its Mr. Gatti's unit operates 97 and franchises 200 pizza and sandwich restaurants. Red Geranium operates two family pizza restaurants and nine delivery units.

Effective Date: 1-6-87

M.D.C. Holdings Inc.	acq. int.	VICORP Restaurants Inc.
Denver, CO		Denver, CO
Revenues: \$381,672,000		Revenues: \$421,492,000
Net Inc.: \$24,184,000		Net Loss: \$24,217,000
Year End: 12-31-85		Year End: 10-26-86

Terms: M.D.C. Holdings acquired 7.68 percent of VICORP Restaurants at prices ranging from \$10.313 to \$13.063 per share between November 17, 1986, and January 30, 1986. The stake of 654,725 common shares is valued at more than \$6.7 million.

Principals: M.D.C. Holdings constructs and sells single-family and multifamily housing, engages in real estate brokerage and property management, and explores for oil and gas. VICORP Restaurants operates family and specialty restaurants with 400 company-owned and 133 franchised units.

Effective Date: 2-3-87

PepsiCo Inc.	acq.	Straw Hat Restaurants Inc.*
Purchase, NY		Dublin, CA
Revenues: \$8,056,662,000		
Net Inc.: \$543,690,000		
Year End: 12-28-85		

Terms: Pizza Hut Inc., a unit of PepsiCo, acquired the stock of Straw Hat Restaurants from Saga Corp., a unit of Marriott Corp., for an undisclosed consideration.

M&A U.S. Mergers and Acquisitions

Principals: PepsiCo manufactures and markets beverage concentrates, syrups, and soft drinks, and snack and convenience foods. It also operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 131 La Petite Boulangerie bakeries. Its Pizza Hut Inc. unit operates 2,000 restaurants and franchises 2,400 restaurants. Straw Hat Restaurants, a unit of the Saga Corp. unit of Marriott Corp., has 100 company-operated and about 100 franchised pizza restaurants, located primarily in California.

Effective Date: 1-19-87

Private Investor(s)	acq.	Trans/Pacific Restaurants Inc.
		Irvine, CA

Terms: A management group acquired Trans/Pacific Restaurants for an undisclosed consideration.

Principals: The investor group consists of the management of Trans/Pacific Restaurants. Trans/Pacific Restaurants operates restaurants and drinking establishments.

Effective Date: 1-28-87

Restaurant Associates Industries Inc.	acq.	Casa Vallarta
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New York, NY
Revenues: \$163,910,000
Net Inc.: \$2,961,000
Year End: 12-28-85

Terms: Restaurant Associates Industries acquired Casa Vallarta for \$8 million in cash.

Principals: Restaurant Associates Industries operates 92 restaurants and 152 retail newsstands. It operates the 31-unit Acapulco Restaurant chain, which has annual revenue of about \$49 million. Casa Vallarta operates a 10-unit restaurant chain. It would be converted into Acapulco Mexican restaurants, which are units of Restaurant Associates Industries.

Effective Date: 1-5-87

WENAR Acquisition Corp.	acq.	WENAR Corp.
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Terms: WENAR Acquisition, formed by a management team that includes Jim Rosenbaum and Larry Walker, acquired WENAR and Rolls Food Systems Inc. for an undisclosed consideration.

Principals: WENAR Acquisition is a new company formed by a management team that includes Jim Rosenbaum and Larry Walker. WENAR and Rolls Food Systems Inc. are franchisees that operate Wendy's Old Fashioned Hamburger Restaurants in central and western North Carolina and in the Kingsport, Johnson City, and Bristol area of Tennessee.

Effective Date: 2-4-87

59 MISCELLANEOUS RETAIL

Alco Standard Corp.	acq.	Delta Business Systems Inc.
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Valley Forge, PA
Revenues: \$4,323,073,000
Net Inc.: \$56,963,000
Year End: 9-30-86

Orlando, FL
Revenues: \$25,000,000
Year End: 4-30-86

Terms: Alco Standard acquired Delta Business Systems for an undisclosed amount of common stock.

Principals: Alco Standard distributes paper, packaging supplies and equipment, maintenance and sanitary products, food-service, pharmaceuticals, health and beauty aids, medical and surgical supplies, steel products, containers, custom forgings, and liquors and wines. It manufactures food-service equipment, investment castings, and close-tolerance parts, and provides metal-processing services. Delta Business Systems sells and services office business systems at nine offices and warehouse distribution centers. It also distributes copiers, typewriters, and facsimile equipment in the Southeast.

Effective Date: 3-23-87

American Gas & Oil Investors	acq. int.	Delaware Valley Propane Co.
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Moorestown, NJ
Revenues: \$12,000,000

Terms: Brooklyn Union Gas Co. sold a substantial interest in Delaware Valley Propane to American Gas & Oil Investors for \$4.5 million in cash.

Principals: American Gas & Oil Investors is a group of limited partnerships that are managed by First Reserve Corp. Delaware Valley Propane, a unit of Brooklyn Union Gas Co., retails propane gas and household appliances.

Effective Date: 2-5-87

Bermans The Leather Experts Inc.	acq.	Bermans The Leather Experts*
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Brooklyn Park, MN

Terms: A management group, which formed Bermans The Leather Experts Inc., acquired Bermans The Leather Experts from W. R. Grace & Co. in a leveraged buyout for \$99.3 million in cash and warrants to purchase up to 47.5 percent of the new company.

Principals: A management group formed Bermans The Leather Experts Inc. to complete the acquisition. Bermans The Leather Experts, a unit of W. R. Grace & Co., is a leather-wear retail business.

Effective Date: 3-17-87

Carlisle Capital Corp.	acq. unit	Gordon Jewelry Corp.
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Boston, MA

(catalog-showroom stores unit)*

Houston, TX
Revenues: \$488,990,000
Net Inc.: \$13,450,000
Year End: 8-31-86

Terms: Gordon Jewelry sold its catalog-showroom stores unit to Carlisle Capital for cash and notes for an undisclosed amount in excess of the book value of the assets sold. The transaction had been subject to the execution of a definitive agreement.

Principals: Carlisle Capital is a private investment firm. The catalog-showroom stores unit of Gordon Jewelry consists of 58 stores.

Effective Date: 3-24-87

Pacific Lighting Corp.	acq.	Michigan Sporting Goods Distributors Inc.
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Los Angeles, CA
Revenues: \$5,323,757,000
Net Inc.: \$83,605,000
Year End: 12-31-86

Grand Rapids, MI
Revenues: \$50,000,000

Terms: Michigan Sporting Goods Distributors was acquired by Pacific Lighting for an undisclosed consideration.

Principals: Pacific Lighting supplies natural gas to 530 cities and communities of southern and central California, serving a population of over 13 million. It explores for oil and natural gas, with proved reserves of 42.5 million barrels of oil and 111 million mcf of gas, and engages in real estate development. Michigan Sporting Goods Distributors is a sporting goods retailer and wholesaler.

Effective Date: 2-18-87

PLC Enterprises Inc.	acq.	Merchandising Direct Sales Inc.
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Binghamton, NY
Revenues: \$8,000,000

Terms: Mayfair Industries Inc., a unit of PLC Enterprises, acquired Merchandising Direct Sales for an undisclosed amount of cash.

Principals: PLC Enterprises is the holding company of Public Loan Co. Inc., an investment and business finance company. Its 67-percent-owned Mayfair Industries Inc. unit makes and markets women's and children's casual pullover garments, including sweatshirts, one-piece dresses, and T-shirts. Merchandising Direct Sales distributes giftwares.

Effective Date: 3-24-87

Race Rock Acquisition Corp.	acq.	Brookstone Co.*
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Peterborough, NH

Terms: Quaker Oats Co. sold its Brookstone unit to Race Rock Acquisition, formed by an investment group that includes management, for some part of \$120 million which Quaker Oats received from the sale of its Eyclab unit and Brookstone unit.

Principals: Race Rock Acquisition was formed by an investment group including members of Brookstone management, American General Corp., Duncan Cook & Co., Fidelity Ventures Ltd., and Greylock Management Corp. Brookstone, a unit of Quaker Oats Co., is a retail and mail-order operation that sells housewares and tools.

Effective Date: 1-15-87

U.S. Mergers and Acquisitions

Traditional Industrial Inc. acq. **A.J.K. Inc.**
 Westlake Village, CA
 Revenues: \$21,039,000
 Net Inc.: \$1,503,000
 Year End: 6-30-86
Terms: Traditional Industries acquired A.J.K. for about \$4 million, consisting of 108,000 common shares, valued at about \$1.35 million, cash, and notes.
Principals: Traditional Industries markets custom photographic packages. A.J.K. is a direct marketer of photographic services.
Effective Date: 1-5-87

UGI Corp. acq. **Berkeley Gas & Electric Co.**
 Valley Forge, PA
 Revenues: \$605,514,000
 Net Loss: \$27,233,000
 Year End: 12-31-85
Terms: Amerigas, a unit of UGI, acquired Berkeley Gas & Electric for an undisclosed consideration.
Principals: UGI supplies gas and electricity in eastern Pennsylvania, produces carbon dioxide, makes liquid and gaseous oxygen, nitrogen, argon, and acetylene, provides contract drilling services, and has interests in oil and gas exploration and development. Its Amerigas unit produces carbon dioxide and makes liquid and gaseous oxygen, nitrogen, argon, and acetylene. Berkeley Gas & Electric retails propane gas and appliances.
Effective Date: 1-20-87

50 BANKING

American Bancorporation Inc. acq. **First National Bank of Sapulpa**
 Sapulpa, OK
 Assets: \$7,600,000
 As of: 3-5-87
Terms: The failed First National Bank of Sapulpa reopened as a branch of American National Bank & Trust Co. of Sapulpa, a unit of American Bancorporation. The transaction was arranged by the FDIC. American National Bank would pay a purchase premium of \$151,100 to the FDIC and would purchase certain loans and other assets of the failed bank for \$5.8 million. The FDIC would advance \$1.6 million to American National to facilitate the transaction and would retain assets of First National with a book value of \$1.8 million.
Principals: American Bancorporation is the holding company for American National Bank & Trust Co. of Sapulpa, a member of the Federal Reserve System and the FDIC, which operates three offices with total deposits of about \$95.6 million and total assets of about \$106 million. First National Bank of Sapulpa is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 5, 1987, with \$7.5 million in 1,400 deposit accounts.
Effective Date: 3-5-87

American Exchange Bank acq. **First National Bank of Skiatook**
 Collinsville, OK
 Assets: \$23,516,000
 As of: 6-30-86
 Assets: \$14,800,000
 As of: 1-15-87
Terms: American Exchange Bank assumed \$13.8 million of deposits of First National Bank of Skiatook in 2,500 accounts. American Exchange agreed to pay the FDIC a purchase premium of \$250,011 and to purchase certain assets of the failed First National Bank for \$9.5 million. The FDIC will advance American Exchange \$4.1 million and will retain assets of the failed bank valued at \$5.3 million.
Principals: American Exchange Bank is a state bank and member of the FDIC that operates a single office, with total deposits of about \$20.7 million. First National Bank of Skiatook is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$33.9 million. It was closed on January 15, 1987, and the FDIC was named receiver.
Effective Date: 1-15-87

Atoka State Bancorp acq. **First City Bank of Atoka**
 Atoka, OK
 Assets: \$12,700,000
 As of: 2-12-87

Terms: Atoka State Bank, a unit of Atoka State Bancorp, assumed deposits of \$12.4 million in 3,100 accounts of the failed First City Bank of Atoka. Atoka State would also pay a purchase premium of \$150,100 to the FDIC and would purchase certain loans and other assets of the failed bank for \$10.2 million. The FDIC would advance \$2.1 million to Atoka State and would retain assets of the failed First City Bank with a book value of \$2.5 million.
Principals: Atoka State Bancorp is the holding company for Atoka State Bank, a member of the FDIC, which operates a single office with total deposits of about \$49.5 million and total assets of about \$55.6 million. First City Bank of Atoka is a state bank and member of the FDIC that operates a single office. It was closed on February 12, 1987, and the FDIC was named receiver.
Effective Date: 2-12-87

Austin County Bancshares Inc. acq. **Sealy National Bank**
 Bellville, TX
 Assets: \$8,000,000
 As of: 3-5-87

Terms: The failed Sealy National Bank reopened as a branch of Austin County Bank, a unit of Austin County Bancshares. The FDIC arranged the transaction. Austin County would pay a purchase premium of \$161,000 to the FDIC and would purchase certain loans and other assets of Sealy National for \$5.8 million. The FDIC would advance \$1.9 million to Austin County to facilitate the transaction and would retain assets with a book value of \$2.2 million.
Principals: Austin County Bancshares is the holding company for Austin County State Bank, a member of the FDIC, which operates a single office with total deposits of about \$37.6 million and total assets of about \$13.4 million. Sealy National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the Comptroller of the Currency on March 5, 1987, with deposits of \$7.8 million in 1,100 accounts. The FDIC was named receiver.
Effective Date: 3-5-87

Banc One Corp. acq. **First National Bank of Fenton**
 Columbus, OH
 Net Inc.: \$164,740,000
 Year End: 12-31-86
 Assets: \$80,000,000
 As of: 12-31-86

Terms: Banc One acquired First National Bank for an undisclosed consideration.
Principals: Banc One is the holding company for Banc One Columbus NA and 21 other Ohio banks, which are members of the FDIC. It operates 322 offices with total deposits of about \$8.14 billion. It also has interests in financial services. First National Bank of Fenton is a member of the FDIC that operates four offices serving a tricity area, with total deposits of about \$70.9 million. It was renamed Banc One.
Effective Date: 2-27-87

Bren-Mar Properties Inc. acq. **American National Bank of Durant**
 Tishomingo, OK
 Assets: \$43,068,000
 As of: 6-30-86
 Assets: \$10,300,000
 As of: 2-25-87

Terms: First National Bank of Johnston County, a unit of Bren-Mar Properties, acquired American National Bank of Durant. The FDIC agreed to facilitate the acquisition of the failing bank. It will acquire an interest on certain assets held by American National for no more than \$900,000 and will pay for some of the legal expenses involved in the liquidation of the assets.
Principals: Bren-Mar Properties is the holding company for First National Bank of Johnston County, a member of the Federal Reserve System and the FDIC, which operates two offices with total deposits of about \$38.1 million. American National Bank of Durant is a member of the Federal Reserve System and the FDIC that operates a single office and had deposits of \$9.1 million. It was closed on February 25, 1987.
Effective Date: 2-25-87

U.S. Mergers and Acquisitions

BSJ Bancshares Inc. acq. **Tallulah State Bank & Trust Co.***
St. Joseph, LA Tallulah, LA
Assets: \$28,600,000
As of: 3-27-87

Terms: The failed Tallulah State Bank & Trust, a unit of Tallulah Bancshares Inc., reopened as a branch of Bank of St. Joseph & Trust Co., a unit of BSJ Bancshares.

Principals: BSJ Bancshares is the holding company for Bank of St. Joseph & Trust Co., a state bank and member of the FDIC, which operates three offices with total deposits of about \$30.8 million and total assets of about \$36 million. Tallulah State Bank & Trust, a unit of Tallulah Bancshares Inc., is a state bank and member of the FDIC that operates a single office. It was closed by state regulators on March 27, 1987, with deposits of \$30.2 million.
Effective Date: 3-27-87

CB&T Bancshares Inc. acq. **First Camden Bancorporation**
Columbus, GA St. Mary's, GA
Assets: \$1,230,895,000
Net Inc.: \$15,730,000
Year End: 12-31-85
Assets: \$28,000,000

Terms: CB&T Bancshares acquired all of the outstanding common stock of First Camden Bancorporation in exchange for an undisclosed amount of CB&T stock. The transaction was subject to the approval of the State Department of Banking and Finance of the State of Georgia, the FDIC, the Federal Reserve Board, and other agencies. The board of First Camden had recommended acceptance of the offer.

Principals: CB&T Bancshares is the holding company for Columbus Bank & Trust Co. and 10 other banks in Georgia, which operates a total of 48 offices with total deposits of about \$1.05 billion. All the banks are members of the FDIC. First Camden Bancorporation is the holding company for First National Bank of Camden County, a federally chartered bank operating three offices, with total deposits of about \$17.2 million.
Effective Date: 2-2-87

Cedar Valley Bankshares Ltd. acq. **First State Bank of Rockford***
Charles City, IA Rockford, IA
Assets: \$15,100,000
As of: 3-4-87

Terms: The failed First State Bank of Rockford, a unit of First Rockford Bancorporation Inc., reopened as a branch of First Security Bank & Trust Co., a unit of Cedar Valley Bankshares. First Security would pay a purchase premium of \$187,500 to the FDIC and would purchase certain loans and other assets of First State for \$10.2 million. The FDIC would advance \$4.1 million to the assuming bank and would retain certain assets with a book value of \$4.8 million.

Principals: Cedar Valley Bankshares is the holding company for First Security Bank & Trust Co., a state bank and member of the FDIC, which operates three offices with total deposits of about \$77.8 million and total assets of about \$88.6 million. First State Bank of Rockford, a unit of First Rockford Bancorporation Inc., is a member of the FDIC that operates a single office. It was closed on March 4, 1987, with deposits of \$14.6 million in 3,300 accounts. The FDIC was named receiver.
Effective Date: 3-4-87

Centerre Bancorporation acq. **Goppert Bank & Trust Co.***
St. Louis, MO Kansas City, MO
Assets: \$5,171,671,000
Net Inc.: \$27,180,000
Year End: 12-31-85
Assets: \$125,000,000
As of: 12-31-86

Terms: Centerre Bancorporation acquired Goppert Bank & Trust, a unit of Goppert Bancshares Inc., for an undisclosed consideration. The transaction received regulatory approval and had been subject to termination if approval were not received by the end of 1986.

Principals: Centerre Bancorporation is the holding company for Centerre Bank NA, Centerre Trust Co., and 19 other Missouri banks which have total deposits of about \$3.68 billion. It also has interests in life insurance, real

estate, and brokerage services. Goppert Bank & Trust, a unit of Goppert Bancshares Inc., is a state bank and a member of the FDIC that operates three offices with total deposits of about \$110 million. It would operate as Centerre Bank of South Kansas City.
Effective Date: 1-20-87

Central Bancshares Inc. acq. **Liberty Bank**
Houston, TX Houston, TX
Assets: \$59,900,000
As of: 3-5-87

Terms: The failed Liberty Bank reopened as a branch of Central Bank of Houston, a unit of Central Bancshares. The FDIC arranged the transaction. Central Bank would pay a purchase premium of about \$1 million to the FDIC and would purchase certain loans and other assets of Liberty Bank for \$30.3 million. The FDIC would advance \$24.2 million to Central Bank and would retain assets of Liberty Bank with a book value of \$29.6 million.

Principals: Central Bancshares is the holding company for Central Bank of Houston, a state bank and member of the FDIC, which operates a single office with total deposits of about \$39.3 million and total assets of about \$46.9 million. Liberty Bank is a state bank and member of the FDIC that operates a single office. It was closed on March 5, 1987, with \$50.5 million in 7,000 deposit accounts. The FDIC was named receiver.
Effective Date: 3-5-87

Central Bancshares of the South Inc. acq. **First National Bank of Crosby***
Birmingham, AL Crosby, TX
Net Inc.: \$36,461,000
Year End: 12-31-86
Assets: \$8,200,000
As of: 2-26-87

Terms: The failed First National Bank of Crosby, a unit of Northshore Bancshares Inc., became a unit of Central Bancshares of the South, which assumed about \$8.1 million of deposits of First National. It would pay the FDIC a purchase premium of \$409,000 and would purchase certain loans and assets for \$5.7 million. The FDIC would advance \$2 million to Central Bancshares and retain assets of First National with a book value of \$2.5 million.

Principals: Central Bancshares of the South is the holding company for Central Bank of the South and Central Bank of Oxford NA, members of the Federal Reserve System and the FDIC, which operates 82 offices with total deposits of about \$2.24 billion. It also has interests in data processing and real estate. First National Bank of Crosby is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on February 26, 1987, with \$8.1 million in 1,900 deposit accounts. The FDIC was named receiver.
Effective Date: 2-26-87

Citizens Bancorporation acq. **Bank of Damascus**
Riverdale, MD Damascus, MD
Assets: \$1,097,062,000
Net Inc.: \$19,244,000
Year End: 12-31-84

Terms: Citizens Bancorporation acquired Bank of Damascus in a transaction valued at about \$48.3 million. Each Bank of Damascus share was exchanged for eight shares of Citizens common stock, or about \$911.564 per Bank of Damascus share. Citizens was expected to issue up to 420,112 shares. The transaction had been subject to Bank of Damascus shareholder approval.

Principals: Citizens Bancorporation is the holding company for Citizens Bank & Trust Co. of Maryland, a state-chartered bank operating 93 offices with total deposits of about \$926 million. Bank of Damascus is a state-chartered bank operating four offices with total deposits of about \$113 million.
Effective Date: 1-30-87

Citizens Bancshares Co. acq. **First State Bank of King City Missouri***
Chillicothe, MO King City, MO
Assets: \$128,711,000
As of: 6-30-86
Assets: \$13,500,000
As of: 2-13-87

Terms: Citizens Bank & Trust Co., a unit of Citizens Bancshares, assumed deposits of \$13.8 million of the failed First State Bank of King City Missouri,

U.S. Mergers and Acquisitions

a unit of First State Bancshares Inc. Citizens Bank would pay a purchase premium of \$75,100 to the FDIC and would purchase certain loans and other assets of the failed bank for \$6.9 million. To facilitate the transaction, the FDIC would advance \$6.8 million to Citizens Bank and would retain assets with a book value of \$6.6 million.

Principals: Citizens Bancshares is the holding company for Citizens Bank & Trust Co., a state bank and member of the FDIC, which operates a single office with total deposits of about \$113 million. First State Bank of King City Missouri, a unit of First State Bancshares Inc., is a member of the FDIC that operates a single office. It was closed on February 13, 1987, and the FDIC was named receiver.

Effective Date: 2-13-87

Colonial Bank Orange, CA	acq.	New City Bank* Orange, CA Assets: \$21,000,000 As of: 3-20-87
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Terms: The closed New City Bank, a unit of New City Bancorp, reopened as a unit of Colonial Bank.

Principals: Colonial Bank is a newly chartered national bank. New City Bank, a unit of New City Bancorp, is a state bank that operates two offices. It was closed on March 20, 1987, by state banking authorities.

Effective Date: 3-20-87

Commercial Bancorporation of Colorado Denver, CO	acq.	First Charter Bank Denver, CO Assets: \$9,500,000 As of: 1-15-87
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Assets: \$226,642,000

Net Inc.: \$2,284,000

Year End: 12-31-85

Terms: Century Bank & Trust, a unit of Commercial Bancorporation of Colorado, assumed \$9 million in 1,900 deposit accounts of First Charter Bank. Century Bank agreed to pay the FDIC a purchase premium of \$81,000 and to purchase certain assets of the failed First Charter for \$6.3 million. The FDIC will advance Century Bank \$2.7 million and retain assets of the failed First Charter valued at \$3.2 million.

Principals: Commercial Bancorporation of Colorado is the holding company for seven Colorado banks, including Century Bank & Trust, which are members of the FDIC. First Charter Bank is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed on January 15, 1987, and the FDIC was named receiver.

Effective Date: 1-15-87

DeMotte BanCorp DeMotte, IN	acq.	Morocco State Bank Morocco, IN Assets: \$15,000,000 As of: 3-20-87
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Terms: The failed Morocco State Bank reopened as a branch of DeMotte State Bank, a unit of DeMotte BanCorp.

Principals: DeMotte BanCorp is the holding company for DeMotte State Bank, a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about \$50.1 million and total assets of about \$56.7 million. Morocco State Bank is a member of the FDIC that operates a single office. It was closed by state regulators on March 20, 1987, with deposits of \$14 million.

Effective Date: 3-20-87

Dominion Bankshares Corp. Roanoke, VA Net Inc.: \$47,420,000 Year End: 12-31-86	acq.	Nashville Citybank & Trust Co. Nashville, TN Assets: \$599,259,000 Net Inc.: \$5,069,000 Year End: 12-31-85
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Terms: Dominion Bankshares acquired Nashville Citybank & Trust through an exchange of stock valued at about \$71.3 million. Dominion issued 1,108 shares of its common stock for each Nashville Citybank share, or \$21.7445 per Nashville share. The transaction had been subject to regulatory and shareholder approvals.

Principals: Dominion Bankshares is the holding company for Dominion Bank, NA, a federally chartered bank which operates 66 offices, and four

other federally chartered banks with total deposits of more than \$3.66 billion. Nashville Citybank & Trust, which does business as Nashville CityBank, is a state-chartered bank which operates 24 offices with total deposits of more than \$536 million.

Effective Date: 1-30-87

Equitable Bankshares of Colorado Inc. Denver, CO Assets: \$51,678,000 Net Inc.: \$301,000 Year End: 12-31-85	acq.	Market National Bank Denver, CO Assets: \$9,000,000 As of: 2-5-87
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Terms: Women's Bank NA, a unit of Equitable Bankshares of Colorado, assumed the transfer of \$8.9 million of deposits in 800 accounts of the failed Market National Bank, including \$110,000 in 54 accounts that exceeded the federal insurance limit. Women's Bank would pay to the FDIC a premium of \$13,600 for the right to receive the transferred deposits and would purchase other assets for \$5.8 million.

Principals: Equitable Bankshares of Colorado is the holding company for Women's Bank NA, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about \$44.3 million and total assets of about \$49.3 million. Market National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on February 5, 1987, and the FDIC was named receiver. It had \$110,000 in 54 accounts that exceeded the federal deposit insurance limit of \$100,000.

Effective Date: 2-5-87

Fifth Third Bancorporation Cincinnati, OH Assets: \$2,761,463,000 Net Inc.: \$44,231,000 Year End: 12-31-85	acq.	People Savings Bank of New Knoxville New Knoxville, OH Assets: \$19,533,000 As of: 12-31-85
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Terms: A unit of Fifth Third Bancorporation acquired People Savings Bank of New Knoxville for an undisclosed consideration.

Principals: Fifth Third Bancorporation is the holding company for Fifth Third Bank, Fifth Third Bank of Columbus, Farmers Bank, Bank of Russellville, Peoples National Bank of Wapakoneta, First National Bank of Findlay in Ohio, and American National Bank in Newport, Ky. It operates 76 offices, with total deposits of \$2 billion. People Savings Bank of New Knoxville is a state-chartered bank operating a single office, with total deposits of about \$14.2 million.

Effective Date: 1-5-87

First American National Bank of Tishomingo Tishomingo, OK	acq.	Madill Bank & Trust Co.* Madill, OK Assets: \$37,000,000 As of: 3-20-87
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Terms: The failed Madill Bank & Trust, a unit of Madill Bancshares, reopened as a unit of First American National Bank of Tishomingo, which assumed deposits of about \$37 million in 7,200 accounts.

Principals: Madill Bank & Trust, a unit of Madill Bancshares, is a state bank and member of the FDIC that operates a single office. It was closed on March 20, 1987, by state banking authorities.

Effective Date: 3-20-87

First Clarion Bancorporation Clarion, IA	acq.	Latimer Bank & Trust* Latimer, IA Assets: \$23,000,000
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Terms: First National Bank of Clarion, a unit of First Clarion Bancorporation, assumed \$21.9 million of deposits in 3,400 accounts of Latimer Bank & Trust, a unit of K 4 Bancorporation. First National agreed to pay the FDIC a purchase premium of \$121,200 and to purchase loans and certain assets of the failed Latimer Bank for \$15 million. The FDIC will advance First National \$6.8 million and retain assets of the failed bank valued at \$8 million.

Principals: First Clarion Bancorporation is the holding company for First National Bank of Clarion, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about \$48.7

U.S. Mergers and Acquisitions

million and total assets of about \$55.4 million. Latimer Bank & Trust, a unit of K 4 Bancorporation, is a state bank and member of the FDIC that operates three offices. It was closed January 15, 1987, and the FDIC was named receiver.

Effective Date: 1-15-87

First Eastern Corp.	acq.	Peoples Bank of Nanticoke
Wilkes-Barre, PA		Nanticoke, PA
Net Inc.: \$13,990,000		Assets: \$24,000,000
Year End: 12-31-86		As of: 12-31-86

Terms: First Eastern Bank NA, a unit of First Eastern Corp., acquired Peoples Bank of Nanticoke in a stock swap valued at about \$2.97 million. Each Peoples Bank share was exchanged for 11 First Eastern common shares, valued at about \$297 per Peoples Bank share.

Principals: First Eastern is the parent of First Eastern Bank NA of Wilkes-Barre, a federally chartered bank that operates 36 offices with total deposits of more than \$1.11 billion. It has interests in equipment leasing, mortgage banking, and insurance. Peoples Bank of Nanticoke is a federally chartered state bank that operates two offices with total deposits of about \$21.6 million.

Effective Date: 3-5-87

First Frederick Corp.	acq.	National Bank of Frederick
Frederick, OK		Frederick, OK
		Assets: \$24,800,000
		As of: 1-22-87

Terms: The insured deposits of National Bank of Frederick were transferred to First National Bank and Trust Co., a unit of First Frederick Corp. First National agreed to pay the FDIC a purchase premium of \$11,000 and agreed to purchase the loans and other assets of the failed National Bank for \$14.6 million.

Principals: First Frederick is the holding company for First National Bank and Trust Co., a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about \$48.5 million. National Bank of Frederick is a member of the Federal Reserve System and the FDIC that operates a single office. It had deposits of \$23.3 million in 3,500 accounts, including \$260,000 in 38 accounts that exceeded the federal insurance limit of \$100,000. It was closed on January 2, 1987.

Effective Date: 1-22-87

First Interstate Bancorp	acq.	Expressway Bank
Los Angeles, CA		Oklahoma City, OK
Net Inc.: \$337,934,000		Assets: \$20,600,000
Year End: 12-31-86		As of: 3-12-87

Terms: Expressway Bank was closed and reopened as a branch of First Interstate Bank of Oklahoma, a unit of First Interstate Bancorp.

Principals: First Interstate Bancorp is the holding company for 22 banks which are members of the FDIC and operate 952 offices in 11 western states and 35 offices overseas, with total deposits of about \$35.5 billion. Its First Interstate Bank of Oklahoma in Oklahoma City unit is a national bank and member of the Federal Reserve System and FDIC. Expressway Bank is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 12, 1987, by state regulators with deposits of \$17.6 million in 2,400 accounts.

Effective Date: 3-13-87

First National Bank & Trust Co. of Perry	acq.	First State Bank in Billings
Perry, OK		Billings, OK
Assets: \$59,180,000		Assets: \$10,100,000
As of: 6-30-86		As of: 3-26-87

Terms: The failed First State Bank in Billings reopened as a branch of First National Bank & Trust Co. of Perry.

Principals: First National Bank & Trust Co. of Perry is a member of the Federal Reserve System and the FDIC that operates a single office, with total deposits of about \$53.5 million. First State Bank in Billings is a member of the FDIC that operates a single office. It was closed by state regulators on March 28, 1987, with total deposits of \$9.4 million.

Effective Date: 3-26-87

First National Bank of Atmore	acq.	First State Bank of Atmore
Atmore, AL		Atmore, AL
Assets: \$72,090,000		Assets: \$11,500,000
As of: 6-30-86		As of: 2-18-87

Terms: First National Bank of Atmore assumed deposits of \$11.4 million in 3,300 accounts of the failed First State Bank of Atmore. First National would pay a purchase premium of \$76,000 to the FDIC and would purchase certain loans and other assets of First State for \$8.7 million. The FDIC would advance First National \$2.6 million and would retain assets of the failed bank with a book value of \$2.8 million.

Principals: First National Bank of Atmore is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about \$63.9 million. First State Bank of Atmore is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on February 19, 1987, and the FDIC was named receiver.

Effective Date: 2-19-87

First National Bank of Seiling	acq.	Community Bank*
Seiling, OK		Seiling, OK
Assets: \$46,844,000		Assets: \$5,600,000
As of: 6-30-86		As of: 2-11-87

Terms: First National Bank of Seiling assumed the transferred deposits of \$5.4 million in 840 accounts of the failed Community Bank, a unit of CNB Bancorporation Inc. First National would pay a purchase premium of \$16,000 to the FDIC and would purchase certain loans and other assets of Community Bank for \$3.4 million. To facilitate the transaction, the FDIC would advance \$1.9 million to the assuming bank and would retain assets with a book value of \$2.2 million.

Principals: First National Bank of Seiling is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$41.1 million. Community Bank, a unit of CNB Bancorporation Inc., is a national bank and member of the FDIC that operates a single office. It was closed on February 11, 1987, and the FDIC was named receiver.

Effective Date: 2-11-87

First State Bank of Louise	acq.	Sweeney Bank
Louise, TX		Sweeney, TX
Assets: \$25,900,000		Assets: \$17,700,000
As of: 6-30-86		As of: 3-19-87

Terms: The failed Sweeney Bank became a branch of First State Bank of Louise.

Principals: First State Bank of Louise is a member of the FDIC that operates a single office with total deposits of about \$22.7 million. Sweeney Bank is a state bank and member of the FDIC that operates a single office. It was closed on March 19, 1987, with deposits of \$17.6 million in 4,600 accounts.

Effective Date: 3-19-87

First Union Corp.	acq.	Collier Bank
Charlotte, NC		Naples, FL
Assets: \$16,567,276,000		Assets: \$39,000,000
Net Inc.: \$274,347,000		
Year End: 12-31-86		

Terms: First Union acquired Collier Bank in a stock swap valued at about \$5.4 million. Collier shareholders received about 216,000 First Union common shares, or about \$16.456 per Collier share. The transaction was subject to federal and state regulatory approvals and Collier Bank shareholder approval.

Principals: First Union is the holding company for First Union National Bank, a member of the Federal Reserve System and the Federal Deposit Insurance Corp., that operates 352 offices in North Carolina and a branch in Nassau, the Bahamas, and has three international representative offices. It also has interests in three other banks, mortgage banking, data processing, discount brokerage services, insurance, financial services, and transportation services. Collier Bank is a state bank that is a member of the Federal Reserve System and the Federal Deposit Insurance Corp. It operates a single office and has total deposits of about \$28.1 million.

Effective Date: 2-2-87

U.S. Mergers and Acquisitions

Haleco Bancshares Inc.
Plainview, TX

acq. Farmers State Bank
Hart, TX
Assets: \$9,600,000
As of: 2-26-87

Terms: The failed Farmers State Bank became a branch of Hale County State Bank, a unit of Haleco Bancshares. The FDIC arranged the merger. Hale County State Bank would pay a purchase premium of \$161,000 to the FDIC and would purchase certain loans and other assets of Farmers State for \$6.4 million. The FDIC advanced Hale County \$2.5 million to facilitate the transaction and would retain assets with a book value of \$3.2 million.

Principals: Haleco Bancshares is the holding company for Hale County State Bank, a member of the FDIC, which operates a single office with total deposits of about \$100 million and total assets of about \$108 million. Farmers State Bank is a member of the FDIC that operates a single office. It was closed on February 26, 1987, with deposits of \$9 million in 1,800 accounts. The FDIC was named receiver.

Effective Date: 2-26-87

H. Pat Henson Co.
Maysville, OK

acq. First National Bank of Rush Springs*
Rush Springs, OK
Assets: \$12,900,000
As of: 1-15-87

Terms: First National Bank of Maysville, a unit of H. Pat Henson Co., assumed \$12.5 million of deposit in 3,000 accounts of First National Bank of Rush Springs, a unit of Rush Springs Bancorp. First National Bank of Maysville agreed to pay the FDIC a purchase premium of \$150,000 and to purchase certain assets of the failed First National Bank of Rush Springs for \$10.4 million. The FDIC will advance First National Bank of Maysville \$1.9 million and retain assets of the failed bank valued at \$2.5 million.

Principals: H. Pat Henson Co. is the holding company for First National Bank of Maysville, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about \$19.4 million and total assets of about \$21.9 million. First National Bank of Rush Springs, a unit of Rush Springs Bancorp, is a member of the Federal Reserve System and the FDIC that operates two offices. It was closed on January 15, 1987, and the FDIC was named receiver.

Effective Date: 1-15-87

Hibernia Corp.
New Orleans, LA
Net Inc.: \$35,323,000
Year End: 12-31-86

acq. Hub City Bank & Trust Co.*
Lafayette, LA
Assets: \$36,400,000
As of: 2-20-87

Terms: Hibernia National Bank, a unit of Hibernia Corp., assumed \$37.5 million in 8,400 deposit accounts of the failed Hub City Bank & Trust, a unit of Hub Bankshares Inc. Hibernia would purchase certain loans and other assets of Hub City for \$16.8 million and would pay a purchase premium of \$2.01 million. The FDIC would advance \$19.1 million to Hibernia and would retain certain assets with a book value of \$19.5 million.

Principals: Hibernia National Bank is the holding company for Hibernia National Bank in New Orleans, Guaranty Bank & Trust Co., and Hibernia National Bank in Jefferson Parish, which are members of the FDIC and have total deposits of about \$2.39 billion. Hub City Bank & Trust, a unit of Hub Bankshares Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates four offices. It was closed on February 20, 1987, by the Commission of Financial Institutions, and declared insolvent. The FDIC was named receiver.

Effective Date: 2-23-87

Independence Bancorp Inc.
Perkasie, PA
Net Inc.: \$23,006,000
Year End: 12-31-86

acq. Third National Bank & Trust Co.
Scranton, PA
Assets: \$281,520,000
Net Inc.: \$2,014,000
Year End: 12-31-85

Terms: Independence Bancorp acquired Third National Bank & Trust in a transaction valued at about \$49.6 million. Each Third National share was exchanged for 4.06 shares of Independence common stock valued at about \$127.89 per Third National share. Independence was issued warrants to purchase 128,000 authorized, but unissued Third National shares for \$110

each. The transaction received shareholder and regulatory approvals. The acquisition would be accounted for on a pooling-of-interests basis.

Principals: Independence Bancorp is the holding company for Bucks County Bank & Trust Co., which operates 17 offices in Bucks County, Pa.; Cheltenham Bank, which operates 12 offices in Bucks, Montgomery, and Philadelphia counties, Pa.; and Union Bank & Trust Co. of Eastern Pennsylvania, which operates 11 offices in Lehigh and Northampton counties, Pa. All three banks are state-chartered and have total deposits of about \$1.16 billion. Third National Bank & Trust is a federally chartered bank operating five offices with total deposits of about \$253 million.

Effective Date: 3-19-87

Indiana National Corp.
Indianapolis, IN
Net Inc.: \$43,008,000
Year End: 12-31-86

acq. Farmers National Bank of Remington*
Remington, IN
Assets: \$34,600,000
As of: 1-29-87

Terms: Lafayette National Bank, a unit of Indiana National, assumed \$33.6 million of deposits in 5,500 accounts of the failed Farmers National Bank of Remington, a unit of Farmers National Bancorp Inc.

Principals: Indiana National is the holding company for Indiana National Bank, Lafayette National Bank, Lowell National Bank, Fidelity Bank of Indiana, and Union Bank & Trust Co., which are members of the FDIC that have total deposits of about \$3.36 billion. It also has interests in mortgage banking, leasing, insurance, and brokerage services. Farmers National Bank of Remington, a unit of Farmers National Bancorp Inc., is a member of the Federal Reserve System and the FDIC and operates three offices. It was closed on January 29, 1987, and the FDIC was named receiver.

Effective Date: 1-29-87

IntraWest Financial Corp.
Denver, CO
Assets: \$1,168,386,000
Net Inc.: \$5,378,000
Year End: 12-31-85

acq. American National Bank of Grand Junction
Grand Junction, CO
Assets: \$7,400,000
As of: 1-8-87

Terms: IntraWest Bank of Grand Junction, a unit of IntraWest Financial, assumed deposits of \$7.1 million in 3,100 accounts of American National Bank of Grand Junction. IntraWest Bank agreed to pay the FDIC a purchase premium of \$1,000 and to purchase certain assets of the failed American National for \$5.4 million. Members of the FDIC board arranged an insured transfer because no bids were received for a purchase and assumption transaction.

Principals: IntraWest Financial is the holding company for 14 national and two state banks in Colorado, including IntraWest Bank of Grand Junction, which are members of the Federal Reserve System and the FDIC and have total deposits of about \$1 billion. It also has interests in mortgage banking, insurance, and leasing. American National Bank of Grand Junction is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on January 8, 1987, and the FDIC was named receiver. It had \$2,000 in four accounts that exceeded the federal insurance limit.

Effective Date: 1-8-87

Lincoln Bancorp
Reinbeck, IA

acq. State Bank of Allison*
Allison, IA

Terms: Lincoln Savings Bank, a unit of Lincoln Bancorp, assumed \$16.7 million of deposits of the failed State Bank of Allison, a unit of Hawkeye Bancorporation. Lincoln Savings would pay a purchase premium of \$131,000 to the FDIC and would purchase certain loans and other assets of State Bank for \$12.5 million. The FDIC would advance Lincoln Savings \$4.1 million to facilitate the transaction and would retain assets of the failed bank with a book value of \$4.9 million.

Principals: Lincoln Bancorp is the holding company for Lincoln Savings Bank, a state bank and member of the FDIC, which operates two offices with total deposits of about \$41.5 million and total assets of about \$45.8 million. State Bank of Allison, a unit of Hawkeye Bancorporation, is a state bank and member of the FDIC that operates a single office. It was closed in February 5, 1987, by the Iowa Superintendent of Banking, and the FDIC was named receiver.

Effective Date: 2-5-87

U.S. Mergers and Acquisitions

MCorp
Dallas, TX
Net Loss: \$82,100,000
Year End: 12-31-86
Terms: Western Bank, a unit of Western Bancshares Inc., was closed and reopened as a unit of MBank El Paso, a unit of MCorp.
Principals: MCorp is the holding company for 62 banks in Texas and one in Delaware which are members of the FDIC with total deposits of about \$17.5 billion. Its MBank El Paso unit is a national bank, a member of the Federal Reserve System and FDIC, and operates three offices. Western Bank, a unit of Western Bancshares Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 12, 1987, by state regulators with deposits of \$39 million in 4,900 accounts.
Effective Date: 3-13-87

Minnwest Inc.	acq.	Norwest Corp. (four Minnesota banks)*
	unit	Minneapolis, MN
		Assets: \$21,418,600,000
		Net Inc.: \$107,500,000
		Year End: 12-31-85

Terms: Minnwest, a new company founded by M. D. McVay, acquired the assets and liabilities of four Minnesota banks from Norwest for an undisclosed consideration.

Principals: Minnwest is a new holding company formed by M. D. McVay. The four banks of Norwest are its Norwest Bank Montverde, Norwest Bank Ortonville, Norwest Bank Luvene, and Norwest Bank Dawson in Minnesota. The banks are state institutions and members of the FDIC.

Effective Date: 1-20-87

Montague Bancshares Inc.	acq.	Bowie National Bank
Weatherford, TX		Bowie, TX
		Assets: \$12,600,000
		As of: 1-8-87

Terms: Bowie State Bank, a unit of Montague Bancshares, assumed about \$12.6 million in 2,900 accounts of Bowie National Bank. Bowie State agreed to pay the FDIC a purchase premium of \$205,000 and to purchase certain loans and assets of the failed Bowie National for \$11.5 million. The FDIC will advance \$886,000 to Bowie State and retain assets of the failed bank with a book value of about \$1.1 million.

Principals: Montague Bancshares is the holding company for Bowie State Bank, a newly chartered unit created to make the acquisition. Bowie National Bank is a member of the Federal Reserve System and the FDIC that operates a single office, with total deposits of about \$14.9 million. It was closed on January 8, 1987, and the FDIC was named receiver.

Effective Date: 1-8-87

Multiple acquirers	acq.	Security National Bank & Trust Co. of Norman*
		Norman, OK
		Assets: \$204,500,000
		As of: 1-8-87

Terms: A newly chartered bank that is jointly owned by First Commercial Corp. and Northwest Arkansas Bancshares Inc. assumed the deposit liabilities of Security National Bank & Trust, a unit of Security National of Norman, totaling about \$174.4 million in 31,000 accounts. The new bank will purchase certain assets of the failed Security National Bank for \$113.8 million and will pay the FDIC a purchase premium of \$811,002. The FDIC will advance the new bank \$80.3 million and will retain assets of the failed bank with a book value of about \$90.7 million.

Principals: First Commercial Corp. of Little Rock, Ark., and Northwest Arkansas Bancshares Inc. of Bentonville, Ark., formed a new bank to make the acquisition. Each company would own 50 percent of the new bank, which would retain the name of the failed Security National Bank & Trust. Security National Bank & Trust, a unit of Security National of Norman, is a member of the Federal Reserve System and the FDIC that operates two offices. It was closed on January 8, 1987, and the FDIC was named receiver.

Effective Date: 1-8-87

National Bank of Commerce Co.	acq.	Chemical Bank & Trust Co. of South Charleston
Charleston, WV		South Charleston, WV
Net Inc.: \$3,022,000		Assets: \$63,000,000
Year End: 12-31-86		As of: 12-31-86

Terms: National Bank of Commerce acquired Chemical Bank & Trust Co. of South Charleston through the merger of Chemical Bank into Chemical Bank & Trust NA, a unit of National Bank, which issued 341,587 common shares in exchange for the outstanding stock of Chemical Bank.

Principals: National Bank of Commerce is the holding company for National Bank of Commerce of Charleston, Bank of Nitro NA, and First National Bank of Belle, which are members of the Federal Reserve System and the FDIC. Chemical Bank & Trust Co. of South Charleston is a state bank and member of the FDIC that operates two offices with total deposits of about \$50 million.

Effective Date: 1-20-87

National Canton Bancshares Inc.	acq.	Lewistown Bank*
Canton, IL		Lewiston, IL
		Assets: \$14,400,000
		As of: 2-27-87

Terms: The failed Lewistown Bank, a unit of Lewistown Co., reopened as a branch of National Bank of Canton, a unit of National Canton Bancshares. National Bank would pay a purchase premium of \$351,751 to the FDIC and would purchase certain loans and assets of Lewistown Bank for \$8.6 million. The FDIC would advance \$5.1 million to National Bank to facilitate the transaction and would retain assets with a book value of \$5.8 million.

Principals: National Canton Bancshares is the holding company for National Bank of Canton, a member of the Federal Reserve System and the FDIC, which operates two offices with total deposits of about \$72.9 million and total assets of about \$85 million. Lewistown Bank, a unit of Lewistown Co., is a state bank and member of the FDIC that operates a single office. It was closed on February 27, 1987, with deposits of \$14 million in 2,500 accounts. The FDIC was named receiver.

Effective Date: 2-27-87

National Canton Bancshares Inc.	acq.	State Bank of Cuba*
Canton, IL		Cuba, IL
		Assets: \$17,500,000
		As of: 1-9-87

Terms: National Bank of Canton, a unit of National Canton Bancshares, assumed deposits of \$17.6 million in 3,750 accounts of State Bank of Cuba, a unit of Cuba Bancorporation. National Bank agreed to pay the FDIC a purchase premium of \$310,500 and would purchase certain assets of the failed State Bank for \$15.8 million. The FDIC would advance National Bank \$1.6 million and would retain assets of the failed bank valued at \$1.7 million.

Principals: National Canton Bancshares is the holding company for National Bank of Canton, a member of the Federal Reserve System and the FDIC, that operates two offices with total deposits of about \$72.9 million. State Bank of Cuba, a unit of Cuba Bancorporation, is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$18.6 million. It was closed on January 9, 1987.

Effective Date: 1-12-87

NBM Corp.	acq.	Peoples Bank & Trust Co.
McAlester, OK		Holdenville, OK
Assets: \$106,307,000		Assets: \$20,200,000
As of: 6-30-86		As of: 1-29-87

Terms: National Bank of McAlester, a unit of NBM Corp., assumed deposits of \$19.3 million in 2,700 accounts of the failed Peoples Bank & Trust. It would pay a purchase premium of \$101,000 to the FDIC and would purchase certain loans and other assets of the failed Peoples Bank for \$12.1 million. To facilitate the transaction, the FDIC would advance \$7.5 million to the National Bank of McAlester and would retain assets of Peoples Bank with a book value of \$8.1 million.

Principals: NBM is the holding company for National Bank of McAlester, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about \$97.1 million. Peoples Bank & Trust is a state bank and member of the FDIC that operates a single office. It was closed on January 29, 1987, and the FDIC was named receiver.

Effective Date: 1-29-87

U.S. Mergers and Acquisitions

NCNB Corp.
Charlotte, NC
Net Inc.: \$198,765,000
Year End: 12-31-86

acq. County Bank of Manatee County
Palmetto, FL
Assets: \$163,900,000
As of: 2-13-87

Terms: NCNB National Bank of Florida, a unit of NCNB Corp., assumed deposits of \$163.2 million in 10,500 accounts of the failed County Bank of Manatee County. NCNB would pay a purchase premium of \$7.62 million to the FDIC and would purchase certain loans and other assets of the failed bank for \$58.4 million. To facilitate the transaction, the FDIC would advance \$97.3 million to NCNB and would retain assets with a book value of \$105.5 million.

Principals: NCNB is the holding company for seven banks that are members of the Federal Reserve System and the FDIC, with total deposits of about \$13.9 billion. It also has interests in financial services and investment advisory services. Its NCNB National Bank of Florida unit operates 210 offices in 27 Florida counties. County Bank of Manatee County is a state bank and member of the FDIC that operates three offices. It was closed on February 13, 1987, and the FDIC was named receiver.

Effective Date: 2-13-87

New England Savings Bank

New London, CT
Net Inc.: \$9,138,000
Year End: 12-31-86

acq. int. Tolland Bank FSB
Tolland, CT
Assets: \$89,000,000
As of: 12-31-86

Terms: New England Savings Bank acquired 8.97 percent of the outstanding common stock of Tolland Bank FSB. The stake of 103,100 common shares has a current market value of about \$1.6 million.

Principals: New England Savings Bank is a member of the Federal Home Loan Bank of Boston and the FDIC that operates 14 banking offices and one loan production office, with total deposits of about \$486 million. Tolland Bank FSB is a state bank and member of the FDIC that operates five offices, with total deposits of about \$72 million.

Effective Date: 1-27-87

Northern Trust Corp.

Chicago, IL
Assets: \$7,500,172,000
Net Inc.: \$34,133,000
Year End: 12-31-85

acq. Phoenix National Bank
Phoenix, AZ
Assets: \$10,000,000
As of: 12-31-86

Terms: Northern Trust acquired Phoenix National Bank for an undisclosed consideration.

Principals: Northern Trust is the holding company for Northern Trust Co., four other banks in Illinois, and four banks in Florida, which have total deposits of about \$5.03 billion. It also has interests in financial services. Phoenix National Bank is a member of the Federal Reserve System and the FDIC that operates a single office, with total deposits of about \$11.5 million.

Effective Date: 1-2-87

Olney Bancshares Inc.

Olney, TX

acq. First National Bank of Olney
Olney, TX
Assets: \$15,000,000
As of: 3-12-87

Terms: First National Bank of Olney was closed and reopened as a unit of First National Bank of Olney, a newly chartered unit of Olney Bancshares.

Principals: Olney Bancshares is the holding company for First National Bank of Olney, a newly chartered unit. First National Bank of Olney is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 12, 1987, by the Comptroller of the Currency, with deposits of \$13.4 million in 2,700 accounts.

Effective Date: 3-13-87

One Bancorp

Portland, ME
Assets: \$963,762,000
Net Inc.: \$7,159,000
Year End: 12-31-84

acq. Bank of Hartford Inc. SA
Hartford, CT
Assets: \$252,631,000
As of: 12-31-85

Terms: One Bancorp acquired Bank of Hartford in a stock swap valued at \$11 million. The transaction received approval from the Maine Bureau of Banking, federal regulators, and the Connecticut Banking Department.

Principals: One Bancorp is the holding company for Maine Savings, a state-chartered stock association that operates 28 offices with total deposits of more than \$840 million. Bank of Hartford is a state-chartered mutual savings and loan association that operates seven offices with total deposits of more than \$209 million.

Effective Date: 2-23-87

Peoples Bancshares

Natchitoches, LA

acq. Central Bank & Trust Co.*
Glenmora, LA
Assets: \$29,300,000
As of: 2-26-87

Terms: Peoples Bank & Trust Co. of Natchitoches, a unit of Peoples Bancshares, acquired the failed Central Bank & Trust, a unit of Central Bancshares Inc., in an FDIC-assisted transaction. The FDIC will purchase certain assets of the merged institution for \$5.2 million. Peoples will have a 120-day option to sell additional assets to the FDIC at 95 percent of their value for as much as \$2 million.

Principals: Peoples Bancshares is the holding company for Peoples Bank & Trust Co., a state bank and member of the FDIC, which operates six offices with total deposits of about \$113 million and total assets of about \$121 million. Central Bank & Trust, a unit of Central Bancshares Inc., is a state bank and member of the FDIC that operates three offices. It was closed on February 26, 1987, with \$28 million in deposits.

Effective Date: 2-26-87

PNC Financial Corp.

Pittsburgh, PA
Net Inc.: \$237,382,000
Year End: 12-31-86

acq. Citizens Fidelity Corp.
Louisville, KY
Net Inc.: \$48,925,000
Year End: 12-31-86

Terms: PNC Financial acquired all of the outstanding common stock of Citizens Fidelity in a stock swap valued at about \$694.4 million. Each Citizens Fidelity common share was exchanged for 0.77 of a PNC share, or about \$37.249 per Citizens share. Citizens had issued an option to PNC to buy unissued Citizens common shares equal to about 25 percent of Citizens after exercise of the option at \$31.625 per share. The transaction received Federal Reserve Board and shareholder approvals.

Principals: PNC Financial is the holding company for Pittsburgh National Bank, Provident National Bank, Northeastern Bank of Pennsylvania, PNC National Bank, and Marine Bank, which operates a total of 251 offices with total deposits of \$11.8 billion. It also has interests in residential and commercial mortgages. Citizens Fidelity is the holding company for City Federal Savings Bank, a federally chartered institution operating 120 offices in New Jersey and Florida, and is insured by the FSJC. It also has interests in real estate, trust and investment management services, and the sale of mortgage and credit life insurance.

Effective Date: 2-27-87

Private Investor(s)

acq. Emigrant Savings Bank
New York, NY
Assets: \$3,391,766,000
As of: 6-30-86

Terms: Emigrant Savings Bank converted to a stock savings bank from a mutual savings bank and sold all of its stock and notes to Seymour and Paul Milstein for \$90 million.

Principals: The investors are Seymour and Paul Milstein, two real estate developers. Emigrant Savings Bank is a state bank and member of the Federal Reserve System and the FDIC, with total deposits of about \$3.25 billion. It converted to a stock savings bank from a mutual savings bank.

Effective Date: 1-2-87

Private Investor(s)

acq. int. Northeast Savings FA
Hartford, CT
Assets: \$5,075,023,000
Net Inc.: \$37,804,000
Year End: 3-31-86

Terms: An investor group led by Abraham D. Gosman acquired 9.9 percent of the outstanding common stock of Northeast Savings for a total of about \$9.6 million. The group paid an average of \$18.96 per share.

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Principals: The group consists of Abraham D. Gosman, a Massachusetts investor, Andrew D. Gosman, and A.M.A. Financial Corp. Northeast Savings FA is a member of the Federal Home Loan Bank System and the FSLIC that operates 55 offices, with total deposits of about \$3.18 billion. It also has interests in insurance brokerage services.

Effective Date: 1-26-87

Rainier Bancorporation Seattle, WA Assets: \$8,348,846,000 Net Inc.: \$70,023,000 Year End: 12-31-86	acq.	United Bank, A Savings Bank Tacoma, WA Assets: \$525,644,000 Net Inc.: \$3,049,000 Year End: 12-31-85
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Terms: Rainier Bancorporation acquired United Bank, A Savings Bank in a transaction valued at about \$60.1 million. The transaction was approved by the boards of both companies and shareholders of United Bank. Each United Bank common share was exchanged for 0.843 of a Rainier share, valued at about \$39.1995 per United Bank share. Rainier exchanged a total of about 1.29 million of its shares. United issued warrants that allow Rainier to buy up to 24.9 percent of United's common under certain conditions.

Principals: Rainier Bancorporation is the holding company for Rainier National Bank, Seattle, and Rainier Bank Alaska NA. Rainier National Bank, Seattle, is a member of the Federal Reserve System and the FDIC that operates 13 offices in Washington and several foreign branch offices. It also has interests in mortgage banking and consumer lending. United Bank, A Savings Bank is a state bank and member of the Federal Reserve System and the FDIC that operates 18 offices with total deposits of about \$492 million.

Effective Date: 3-16-87

Security Pacific Corp. Los Angeles, CA Net Inc.: \$385,900,000 Year End: 12-31-86	acq.	Diablo Bank Danville, CA Assets: \$115,000,000 As of: 8-31-86
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Terms: Security Pacific National Bank, a unit of Security Pacific Corp., acquired all of the outstanding stock of Diablo Bank in exchange for Security Pacific common shares with a market value based in part by an assumed value of Diablo common equal to a lesser of 2.625 times Diablo's book value or \$19.5 million. Diablo Bank was merged into Security Pacific National Bank and its shares converted into Security Pacific shares. Security Pacific intended to issue about 542,000 shares. The transaction received approval of the Comptroller of the Currency and shareholders of both banks.

Principals: Security Pacific is the holding company for Security Pacific National Bank, a member of the Federal Reserve System and the FDIC. The bank operates 599 retail and 40 business banking centers throughout California and has offices throughout the world with total deposits of about \$32.8 billion. It also has interests in mortgage banking, life insurance, equipment leasing, and financial services. Diablo Bank is a state bank which is a member of the FDIC. It operates three offices and has total deposits of about \$102 million.

Effective Date: 2-27-87

Security Pacific Corp. Los Angeles, CA Net Inc.: \$385,900,000 Year End: 12-31-86	acq.	First Sierra Bank Bishop, CA Assets: \$23,300,000 As of: 1-23-87
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Terms: Security Pacific National Bank, a unit of Security Pacific Corp., assumed transferred deposits of \$23 million in 4,000 accounts of the failed First Sierra Bank. Security Pacific will pay an estimated purchase premium of \$1,000.

Principals: Security Pacific is the holding company for Security Pacific National Bank, a member of the Federal Reserve System and the FDIC, which operates 599 retail and 40 business banking centers in California and several foreign branch offices with total deposits of about \$30.3 billion. It also has interests in mortgage banking, equipment leasing, life insurance, and financial services. First Sierra Bank is a state bank and member of the FDIC that operates two offices. Its deposits included about \$673,000 in 19 accounts that exceeded the federal insurance limit of \$100,000. It was closed on January 23, 1987.

Effective Date: 1-23-87

Silver Lake Bancorporation Inc. Silver Lake, MN	acq.	Beaver Creek State Bank Beaver Creek, MN Assets: \$7,300,000 As of: 3-13-87
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Terms: The closed Beaver Creek State Bank reopened as a unit of Citizens State Bank of Silver Lake, a unit of Silver Lake Bancorporation. The FDIC arranged the transfer of Beaver Creek's insured deposits to Citizens State. The FDIC received no bids for the failed bank.

Principals: Silver Lake Bancorporation is the holding company for Citizens State Bank of Silver Lake, a member of the FDIC, which operates two offices with total deposits of about \$18.7 million and total assets of about \$20.9 million. Beaver Creek State Bank is a member of the FDIC that operates two offices. It was closed on March 13, 1987, by state regulators. It had deposits of \$7.3 million in 1,900 accounts, including about \$32,000 in four accounts that exceed the federal deposit insurance limit of \$100,000 for each depositor. Those depositors will share proportionately with the FDIC in the proceeds from the sale of its assets.

Effective Date: 3-16-87

State Bank of De Kalb De Kalb, TX Assets: \$39,689,000 As of: 6-30-86	acq.	Red River National Bank in Clarksville Clarksville, TX Assets: \$22,600,000 As of: 3-19-87
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Terms: The closed Red River National Bank in Clarksville reopened as a unit of State Bank of De Kalb.

Principals: State Bank of De Kalb is a member of the FDIC that operates a single office, with total deposits of about \$34 million. Red River National Bank in Clarksville is a member of the Federal Reserve System and the FDIC that operates two offices. It was closed on March 19, 1987, by the Comptroller of the Currency, with deposits of \$22.5 million in 4,700 accounts.

Effective Date: 3-19-87

Sterling Bancshares Inc. Houston, TX	acq.	Bear Creek National Bank Bear Creek, TX Assets: \$26,200,000 As of: 1-29-87
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Terms: Jersey Village Bank, a unit of Sterling Bancshares, assumed deposits of \$25.6 million in 5,500 accounts of the failed Bear Creek National Bank.

Principals: Sterling Bancshares is the holding company for Great Western Bank NA and Jersey Village Bank, which are members of the Federal Reserve System and the FDIC. Bear Creek National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on January 29, 1987.

Effective Date: 1-29-87

Summcorp Fort Wayne, IN Net Inc.: \$13,134,000 Year End: 12-31-86	acq.	American State Bank Sheridan, IN Assets: \$40,209,000 As of: 6-30-85
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Terms: Summcorp acquired American State Bank in a stock swap valued at about \$6.5 million, or \$110 a share. The acquisition had been subject to American State shareholder and regulatory approvals.

Principals: Summcorp is the holding company for Summit Bank, the fourth largest state-chartered bank in Indiana, which operates 23 offices with total deposits of more than \$756 million. American State Bank, a unit of American State Bancorp., is a state-chartered bank which operates a single office with total deposits of more than \$35.7 million.

Effective Date: 1-19-87

Summcorp Fort Wayne, IN Net Inc.: \$13,134,000 Year End: 12-31-86	acq.	American State Bank of Sheridan Sheridan, IN Assets: \$41,000,000 As of: 1-19-87
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Terms: Summcorp acquired American State Bank of Sheridan, a unit of American State Bancorp., in a stock swap valued at \$6.5 million.

Principals: Summcorp is the holding company for Summit Bank and American Bank & Trust Co., which are members of the FDIC that operate

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27 offices, with total deposits of about \$894 million. It also has interests in insurance and financial services. American State Bank in Sheridan, a unit of American State Bancorp., is a member of the FDIC that operates a single office, with total deposits of about \$36.7 million.

Effective Date: 1-19-87

Texas Commerce Bancshares Inc.	acq.	Montgomery County Bank NA*
Houston, TX		Spring, TX
Net Inc.: \$20,000,000		Assets: \$45,400,000
Year End: 12-31-86		As of: 1-29-87

Terms: Texas Commerce Bank, a unit of Texas Commerce Bancshares, assumed deposits of \$44.3 million in 9,700 accounts of the failed Montgomery County Bank NA, a unit of Montgomery County Bancshares. Texas Commerce would pay a purchase premium of \$803,000 to the FDIC and would purchase certain loans and other assets for \$25.8 million. The FDIC would advance \$18.5 million to Texas Commerce to facilitate the transaction, and would retain assets of Montgomery County Bank with a book value of \$19.6 million.

Principals: Texas Commerce Bancshares is the holding company for Texas Commerce Bank NA and 69 other banks in Texas, which are members of the FDIC, with total deposits of about \$14.6 billion. Montgomery County Bank NA, a unit of Montgomery County Bancshares, is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on January 29, 1987, and the FDIC was named receiver.

Effective Date: 1-29-87

Union Bancshares Inc.	acq.	Boulevard State Bank*
Wichita, KS		Wichita, KS
Assets: \$321,014,000		Assets: \$99,000,000
Net Inc.: \$1,620,000		As of: 2-5-87
Year End: 12-31-85		

Terms: Union Bancshares assumed deposits of \$84.9 million in 19,800 accounts of the failed Boulevard State Bank, a unit of Boulevard Bancshares. Union agreed to pay a purchase premium of \$2.2 million to the FDIC and would purchase certain loans and other assets of Boulevard State for \$58.2 million. To facilitate the transaction, the FDIC would advance \$31.2 million to Union and would retain assets with a book value of \$40.8 million.

Principals: Union Bancshares is the holding company for Union National Bank of Wichita, a member of the Federal Reserve System and the FDIC, which operates four offices with total deposits of about \$264 million and total assets of about \$320 million. Boulevard State Bank, a unit of Boulevard Bancshares, is a member of the FDIC that operates four offices. It was closed on February 5, 1987, and the FDIC was named receiver. It would reopen as Union Boulevard National Bank.

Effective Date: 2-5-87

United Bank Shares Inc.	acq.	United Oklahoma Bank*
Oklahoma City, OK		Oklahoma City, OK
		Assets: \$148,900,000
		As of: 3-17-87

Terms: The failed United Oklahoma Bank, a unit of United Oklahoma Bankshares Inc., reopened as United Bank of Oklahoma, a unit of United Bank Shares. The FDIC is advancing United Bank \$82.3 million and retaining assets valued at \$84 million. United Bank is paying a purchase premium of \$526,000 and purchasing loans and other assets of United Oklahoma for \$64.9 million. Depositors of United Oklahoma will become depositors of the new United Bank upon court approval.

Principals: United Bank Shares is the holding company for the newly chartered United Bank of Oklahoma. United Oklahoma Bank, a unit of United Oklahoma Bankshares Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed by state regulators on March 17, 1987, with deposits of \$94.1 million in 13,000 accounts.

Effective Date: 3-18-87

United Virginia Bankshares Inc.	acq.	People's Bank of Chesapeake
Richmond, VA		Chesapeake, VA
Net Inc.: \$81,900,000		Assets: \$80,404,000
Year End: 12-31-86		As of: 6-30-86

Terms: United Virginia Bankshares acquired People's Bank of Chesapeake in a stock swap valued at about \$17.6 million. Each People's Bank share exchanged for five shares of United Virginia stock, valued at about \$157.50 per People's share. People's had granted to United an option to purchase 25,000 common shares. The transaction was accounted for on a pooling-of-interests basis.

Principals: United Virginia Bankshares is the holding company for United Virginia Bank, which operates 189 offices in Virginia, and NS&T Bank, which operates 16 offices in Washington, D.C. The banks are members of the Federal Reserve System and the FDIC and have total deposits of about \$5.95 billion. It also has interests in insurance. People's Bank of Chesapeake is a state bank and member of the FDIC, operating five offices with total deposits of about \$64.7 million.

Effective Date: 1-21-87

West Concord Bank Shares Inc.	acq.	First National Bank in West Concord*
West Concord, MN		West Concord, MN
Assets: \$12,500,000		Assets: \$9,100,000
As of: 6-30-86		As of: 3-5-87

Terms: Farmers State Bank, a unit of West Concord Bank Shares, assumed the transferred deposits of \$8.8 million of the failed First National Bank in West Concord, a unit of First West Concord Bancorporation. The FDIC received no bids for First National. The FDIC had approved the transfer of First National's insured deposits and fully secured or preferred deposits.

Principals: West Concord Bank Shares is the holding company for Farmers State Bank, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about \$11.3 million. First National Bank in West Concord, a unit of First West Concord Bancorporation, is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 5, 1987, with deposits of \$8.8 million in 2,100 accounts. The FDIC was named receiver.

Effective Date: 3-5-87

Worcester County Institution for Savings	acq.	First National Bank of Marlborough
Worcester, MA		Marlborough, MA
Assets: \$712,833,000		Assets: \$55,600,000
Net Inc.: \$6,543,000		As of: 1-23-87
Year End: 12-31-85		

Terms: Worcester County Institution for Savings assumed deposits of \$47.2 million in 13,000 accounts of the failed First National Bank of Marlborough. Worcester County paid a purchase premium of \$7.7 million. It agreed to purchase other assets of First National for about \$12 million.

Principals: Worcester County Institution for Savings is a member of the Federal Home Loan Bank System and the FDIC that operates 14 offices, with total deposits of about \$644 million. First National Bank of Marlborough is a member of the Federal Reserve System and the FDIC that operates three offices. Its deposits included about \$1.5 million in 24 accounts that exceeded the FDIC insurance limit. Uninsured depositors and creditors would share proportionately with the FDIC in proceeds from liquidation of its assets. It was closed on January 23, 1987.

Effective Date: 1-23-87

Yellowstone Holding Co.	acq.	Clarks Fork National Bank
Laurel, MT		Fromberg, MT
		Assets: \$9,302,000
		As of: 6-30-86

Terms: The closed Clarks Fork National Bank was purchased by Yellowstone Bank, a unit of Yellowstone Holding Co. Customers of Clarks Fork would automatically become customers of Yellowstone.

Principals: Yellowstone Holding is the holding company for Yellowstone Bank, a state bank and member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about \$41.5 million and total assets of about \$48.3 million. Clarks Fork National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 19, 1987, by the Comptroller of the Currency.

Effective Date: 3-19-87

U.S. Mergers and Acquisitions

Zavala Bankshares Inc.
Crystal City, TX

acq. La Pryor State Bank*
La Pryor, TX
Assets: \$5,400,000
As of: 1-29-87

Terms: Zavala County Bank, a unit of Zavala Bankshares, assumed deposits of \$5 million in 1,400 accounts of the failed La Pryor State Bank, a unit of La Pryor Bancshares Inc. Zavala would pay a purchase premium of \$206,001 to the FDIC and would purchase certain loans and other assets of La Pryor State for \$3.5 million. The FDIC would advance \$1.4 million to Zavala to facilitate the transaction and would retain assets of La Pryor with a book value of \$1.9 million.

Principals: Zavala Bankshares is the holding company for Zavala County Bank, a state bank and member of the FDIC, which operates a single office with total deposits of about \$17.9 million and total assets of about \$21.4 million. La Pryor State Bank, a unit of La Pryor Bancshares Inc., is a member of the FDIC that operates a single office. It was closed in January 29, 1987.

Effective Date: 1-29-87

61 CREDIT FIRMS, OTHER THAN BANKS

American Can Co.
Greenwich, CT
Revenues: \$2,864,100,000
Net Inc.: \$196,300,000
Year End: 12-31-86

acq. int. Lomas & Nettleton Financial Corp.
Dallas, TX
Assets: \$2,454,689,000
Net Inc.: \$54,463,000
Year End: 6-30-86

Terms: American Can acquired 9.2 percent of Lomas & Nettleton Financial outstanding common stock. The stake of more than 2.6 million common shares, valued at more than \$74.2 million, includes 1.3 million shares purchased at prices ranging from \$28.25 to \$32 per share between February 3 and February 13, 1987.

Principals: American Can makes packaging products, including metal cans, pressurized dispensing containers, and plastic containers. It operates 450 retail music stores and 11 athletic goods stores and markets home furnishings, clothing, electronics, books, gift items, and garden and nursery items through the mail. It also has interests in insurance, mortgage banking, real estate, brokerage, and financial services. Lomas & Nettleton Financial engages in mortgage banking, makes short-term real estate loans, invests in marketable securities, markets life, mortgage redemption, and accident and health insurance, acquires, develops, and sells real estate, and provides management services.

Effective Date: 2-13-87

Aquila Financial Corp.

acq. Metro Factors Inc.
Dallas, TX

Terms: Aquila Financial acquired the stock of Metro Factors for an undisclosed consideration.

Principals: Aquila Financial was organized by Richard C. Worthy to make the acquisition. Metro Factors is a commercial finance concern engaged in factoring and accounts receivable.

Effective Date: 2-18-87

Chase Manhattan Corp.
New York, NY
Assets: \$87,685,000,000
Net Inc.: \$565,000,000
Year End: 12-31-85

acq. Clark Equipment Credit Corp.*
Buchanan, MI

Terms: Chase Manhattan Leasing Co., a unit of Chase Manhattan Corp., acquired Clark Equipment Credit from Clark Equipment Co. for \$188 million, or for book value at closing plus \$12 million. The transaction received approval from the Federal Reserve Bank of New York.

Principals: Chase Manhattan is the holding company for Chase Manhattan Bank NA, a member of the Federal Reserve System and the FDIC with total deposits of about \$61.3 billion. It also has interests in financial services. Clark Equipment Credit, a unit of Clark Equipment Co., finances industrial equipment, forklifts, trucks, construction equipment, and yachts. It operates 12 full-service offices and seven sales satellites in the U.S. and Canada with \$1.5 billion in receivables under management. It will operate as a division of Chase Manhattan Leasing Co.

Effective Date: 3-10-87

Clark Estates Inc.
New York, NY

acq. int. Hammond Co.
Newport Beach, CA
Assets: \$121,614,000
Net Inc.: \$606,000
Year End: 3-31-86

Terms: Clark Estates holds 12.07 percent of the outstanding common stock of Hammond. The holding of 255,500 common shares, valued at more than \$1.6 million, includes 50,000 shares purchased on January 21, 1987, at an average price of \$6.3125 per share.

Principals: Clark Estates is an investment firm. Hammond provides mortgage banking services, including funding, selling, and servicing residential mortgage loans.

Effective Date: 1-21-87

Colonial Financial Corp.
Fort Worth, TX

acq. First Savings & Loan Association
Burkburnett, TX
Assets: \$213,500,000
As of: 1-16-87

Terms: Colonial Savings & Loan Association, a unit of Colonial Financial, assumed the insured deposit accounts of First Savings & Loan Association.

Principals: Colonial Financial is the holding company for Colonial Savings & Loan Association, a stock-owned, state-chartered institution and member of the FDIC, which operates eight offices with total deposits of about \$244 million and total assets of about \$336 million. First Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC that operates two offices. It was closed on January 16, 1987, due to losses on loans made for speculative land acquisition, and for development and construction.

Effective Date: 1-16-87

Columbia First Federal Savings & Loan Association

acq. First Federal of Maryland FSA
Hagerstown, MD
Assets: \$115,000,000
As of: 3-20-87

Washington, DC
Assets: \$1,586,444,000
Net Inc.: \$8,423,000
Year End: 9-30-86

Terms: Columbia First Federal Savings & Loan Association took over the insured deposits of the failed First Federal of Maryland FSA.

Principals: Columbia First Federal Savings & Loan Association is a member of the Federal Home Loan Bank and the FSLIC that operates 14 offices in Washington, D.C., five in Virginia, and one in Maryland, with total deposits of about \$963 million. First Federal of Maryland FSA is a mutually owned institution and member of the FSLIC that operates four offices. It was closed on March 20, 1987, by the Federal Home Loan Bank Board due to insolvency.

Effective Date: 3-20-87

Commonwealth Mortgage Co. Inc.

acq. Westfair Funding Corp.
Armonk, NY

Wellesley Hills, MA
Assets: \$176,196,000
Net Inc.: \$3,030,000
Year End: 4-30-86

Terms: Commonwealth Mortgage acquired Westfair Funding for an undisclosed amount of cash.

Principals: Commonwealth Mortgage is a mortgage banking company that operates 12 offices. Westfair Funding is a mortgage brokerage firm that originates and sells residential mortgages primarily in Westchester County, N.Y. It originated approximately \$60 million of residential mortgage loans in the year ended December 31, 1986.

Effective Date: 3-6-87

CrossLand Savings FSB
Brooklyn, NY
Net Inc.: \$101,232,000
Year End: 12-31-86

acq. Western Savings & Loan Co.
Salt Lake City, UT
Assets: \$498,721,000
As of: 12-31-85

Terms: CrossLand Savings acquired Western Savings & Loan. To facilitate the transaction, Western converted to a federal stock association. Simulta-

U.S. Mergers and Acquisitions

neously to the acquisition, CrossLand combined Western with its CrossLand Savings FSLA of Bradentown and its CrossLand Savings FSB of Gainesville. CrossLand make a capital contribution of \$50 million in cash to the new unit.

Principals: CrossLand Savings FSB is a member of the Federal Home Loan Bank System, the FDIC, and the FSLIC, which operates 42 offices and 79 ATM machines in New York, 27 offices in Florida, and one office in Virginia, with total deposits of about \$6.97 billion. It also participates in two ATM multibank networks. Western Savings & Loan is a mutually owned institution that operates 13 branches in Utah, California, Oregon, and Washington, with total deposits of about \$403 million. It is a Utah mutual association and FSLIC-insured institution.

Effective Date: 3-25-87

First Federal Savings Bank of New Orleans	acq.	Bayou Federal Savings & Loan Association
New Orleans, LA		New Orleans, LA
Assets: \$101,020,000		Assets: \$26,000,000
As of: 12-31-85		As of: 3-20-87

Terms: First Federal Savings Bank of New Orleans acquired Bayou Federal Savings & Loan Association in an FSLIC-assisted transaction.

Principals: First Federal Savings Bank of New Orleans is a stock-owned institution and member of the FSLIC that operates two offices, with total deposits of about \$90.2 million. Bayou Federal Savings & Loan Association is a stock-owned institution and member of the FSLIC that operates a single office. It was closed on March 20, 1987.

Effective Date: 3-20-87

Great American First Savings Bank	acq.	First Security Savings & Loan Association
San Diego, CA		Grand Junction, CO
Revenues: \$1,257,232,000		Assets: \$58,000,000
Net Inc.: \$93,745,000		
Year End: 12-31-86		

Terms: The failed First Security Savings & Loan Association was merged into Great American First Savings Bank of Tucson, a unit of Great American First Savings Bank of San Diego. To facilitate the transaction, the FSLIC will indemnify Great American First against undisclosed liabilities and possible litigation resulting from the transaction.

Principals: Great American First Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC that operates 117 branch offices in California and 11 loan-origination offices in seven states. Its Great American First Savings Bank FSB operates 34 offices in Arizona and seven in California. It also has interests in real estate, insurance, and financial services. First Security Savings & Loan Association is a stock owned, state-chartered institution and member of the FSLIC that operates six offices. It was closed in November 1986 by state regulators.

Effective Date: 3-10-87

Home Savings Association of Kansas City FA	acq. unit	First Federal Savings & Loan Association of Beloit*
Kansas City, MO		Beloit, KS
Assets: \$835,371,000		Assets: \$82,900,000
As of: 12-31-85		As of: 2-27-87

Terms: Home Savings Association of Kansas City FA assumed the transferred deposits of the failed First Federal Savings & Loan Association of Beloit, a unit of First Kansas Holding Co. Inc.

Principals: Home Savings Association of Kansas City FA is a stock owned institution and member of the FSLIC that operates 19 offices, with total deposits of about \$657 million. First Federal Savings & Loan Association of Beloit, a unit of First Kansas Holding Co. Inc., is a stock-owned institution and member of the FSLIC that operates six offices. It was closed on February 27, 1987.

Effective Date: 2-27-87

Magnolia Federal Bank for Savings	acq.	First Southern Savings Association of Jackson County
Hattiesburg, MS		Pascagoula, MS
Assets: \$604,670,000		Assets: \$50,000,000
As of: 12-31-85		As of: 3-20-87

Terms: Magnolia Federal Bank for Savings assumed the transferred insured deposit accounts of the closed First Southern Savings Association of Jackson County.

Principals: Magnolia Federal Bank for Savings is a mutually owned institution and member of the FSLIC that operates 31 offices with total deposits of about \$552 million. First Southern Savings Association of Jackson County was a state-chartered stock association and member of the FSLIC that operated three offices. It was closed on March 19, 1987, due to insolvency.

Effective Date: 3-20-87

MerchantsBank of Boston	acq.	Standard Mortgage Co.
Boston, MA		Exton, PA
Assets: \$404,021,000		
Net Inc.: \$3,470,000		
Year End: 4-30-86		

Terms: Farragut Mortgage Co. Inc., a unit of MerchantsBank of Boston, acquired Standard Mortgage for an undisclosed consideration.

Principals: MerchantsBank of Boston is a member of the Federal Home Loan Bank System and the Federal Reserve System that operates eight offices, with total deposits of about \$404 million. It also has interests in investment advisory services. Its 77.7-percent-owned unit Farragut Mortgage Co. Inc. provides mortgage banking services through nine offices. Standard Mortgage provides mortgage banking services. The Exton, Pa., office will serve as regional headquarters for Farragut Mortgage's planned expansion into the Mid-Atlantic region.

Effective Date: 2-27-87

Old Stone Corp.	acq.	First Federal Savings Bank of North Carolina
Providence, RI		Shelby, NC
Assets: \$3,704,633,000		Assets: \$129,000,000
Net Inc.: \$23,825,000		As of: 2-28-87
Year End: 12-31-85		

Terms: Old Stone acquired First Federal Savings Bank of North Carolina through an exchange of stock currently valued at **between \$7 million and \$7.5 million**. The transaction received shareholder and regulatory approvals. The exchange ratio would be based on a price equal to 1.5 times the book value of First Federal at closing.

Principals: Old Stone is the bank holding company for Old Stone Bank, a federally chartered savings bank which operates 102 offices throughout Rhode Island and has total deposits of more than \$2.1 billion and has interests in mortgage banking, real estate development, and investment management services. First Federal Savings Bank of North Carolina operates five offices with total deposits of more than \$120 million. Offices are operated in Shelby, Cherryville, and Bowling Springs, N.C.

Effective Date: 3-31-87

Perpetual Savings Association	acq.	Perpetual Savings Bank*
		Los Angeles, CA
		Assets: \$61,900,000
		As of: 1-31-86

Terms: The Federal Home Bank Board transferred the operations of the failed Perpetual Savings Bank, a unit of First Business Holdings, to Perpetual Savings Association.

Principals: Perpetual Savings Association is a newly chartered federal mutual association that will maintain the offices of Perpetual Savings Bank. It will be run for the Federal Home Loan Bank Board under a management contract with Great American Savings Bank of San Diego. Perpetual Savings Bank, a unit of First Business Holdings, is a stock-owned, state-chartered institution and member of the FSLIC that also operates an office in Santa Ana, Calif. It was closed by California state regulators on March 19, 1987, due to losses resulting from speculative real estate investments.

Effective Date: 3-19-87

Private investor(s)	acq.	Cap Mortgage Co.*
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Terms: Capitol Bancorporation sold its 80-percent interest in Cap Mortgage to Michael Bronstein and Robert Fox for **\$3.1 million**. Bronstein already held the remaining 20 percent.

Principals: The investors are Michael Bronstein, president of Cap Mortgage, and Robert Fox, president of Fox Properties Inc. of Weymouth, Mass. Cap Mortgage is a unit of Capitol Bancorporation.

Effective Date: 3-31-87

U.S. Mergers and Acquisitions

Private investor(s) acq. **Commonwealth Savings & Loan Association of Florida**
int. Fort Lauderdale, FL
Assets: \$1,075,664,000
Net Inc.: \$4,065,000
Year End: 3-31-86

Terms: Barry W. Flourescue holds 6.5 percent of the outstanding common stock of Commonwealth Savings & Loan Association. The stake has a current market value of more than \$1.6 million.

Principals: Barry W. Flourescue is a Delray Beach, Fla., investor. Commonwealth Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates eight full-service offices and one loan-origination office, with total deposits of about \$1 billion.

Effective Date: 1-16-87

Private investor(s) acq. **First Continental Real Estate Investment Trust**
int. Houston, TX
Revenues: \$9,283,000
Net Inc.: \$3,009,000
Year End: 2-28-86

Terms: An investment group that includes EastGroup Properties holds 16.26 percent of the outstanding common stock of First Continental Real Estate Investment Trust. The stake of 667,300 shares, valued at about \$2 million, includes 10,000 shares purchased on February 24, 1987, at \$3 per share.

Principals: The investment group includes EastGroup Properties, a real estate company based in Jackson, Miss. First Continental Real Estate Investment invests in construction, land acquisition, and long-term first mortgage loans. It had investment totaling over \$79.8 million at February 28, 1986.

Effective Date: 2-24-87

Private investor(s) acq. **Foothill Group Inc.**
add. Los Angeles, CA
int. Assets: \$390,192,000
Net Loss: \$5,761,000
Year End: 12-31-85

Terms: A group led by Tucson Electric Power Co. increased its stake in Foothill Group to 24.1 percent from 8 percent. The additional 1.55 million common shares, valued at more than \$8.7 million, include 150,100 shares purchased by Santa Cruz Resources Inc., a Tucson Electric affiliate, at prices ranging from \$5.625 to \$5.875 per share between December 1, 1986, and January 17, 1987.

Principals: The group is led by Tucson Electric Power Co., which supplies electricity in Tucson, Ariz., and the surrounding area, and includes Santa Cruz Resources Inc., which is an investment company. Foothill Group engages in commercial finance activities, including accounts receivable financing and equipment leasing.

Effective Date: 1-12-87

Private investor(s) acq. **Gelco Corp.**
int. Eden Prairie, MN
Assets: \$2,289,953,000
Net Loss: \$6,408,000
Year End: 7-31-86

Terms: An investment group that includes Mutual Shares Corp. acquired 8.2 percent of the outstanding common stock of Gelco. The stake of 575,859 shares, valued at about \$12 million, includes 241,000 shares purchased at prices ranging from \$21 to \$21.75 per share between January 21 and March 10, 1987.

Principals: The investment group includes Mutual Shares Corp., a New York investment company. Gelco is a vehicle and marine cargo container leasing and management company. It also provides corporate payment systems and travel services.

Effective Date: 3-10-87

Private investor(s) acq. **Sooner Federal Savings & Loan Association**
int. Tulsa, OK
Assets: \$1,567,609,000
Net Inc.: \$1,113,000
Year End: 6-30-86

Terms: An investor group that consists of Robin Buerge, Edwin Hawes, Jerry Barker, William Brumbaugh, and John Fulton acquired 9.9 percent of Sooner Federal Savings & Loan Association. The stake of 204,500 common shares has a current market value of more than \$2.8 million.

Principals: The investor group consists of Robin Buerge, chairman and chief executive officer of Commercial Landmark Corp.'s Commercial National Bank; Edwin Hawes, a director of Sooner Federal Savings & Loan Association and chairman of I. T. Financial Inc.; Jerry Barker, president of Commercial Bank & Trust; William Brumbaugh, president of Sooner Federal; and John Fulton, executive vice president of Sooner Federal. Sooner Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 30 offices in Oklahoma and 10 in Texas and has 250 automated teller machines in Oklahoma, with total deposits of about \$1.27 billion.

Effective Date: 1-16-87

Standard Pacific LP acq. **South Bay Savings & Loan Association**
Costa Mesa, CA
Revenues: \$310,608,000
Net Inc.: \$25,748,000
Year End: 12-31-86
Costa Mesa, CA
Assets: \$78,491,000
As of: 6-30-85

Terms: Standard Pacific acquired substantially all of the assets and liabilities of South Bay Savings & Loan Association for an undisclosed consideration.

Principals: Standard Pacific, successor to Standard-Pacific Corp., is a partnership whose managing general partner is Stanpac Corp. It builds and sells residential homes, makes office furniture systems, and conducts a mortgage financing business. South Bay Savings & Loan Association is a state-chartered institution and member of the FSLIC that operates three offices, with total deposits of about \$76.8 million.

Effective Date: 3-9-87

Statesman Group Inc. acq. **Hawkeye Bancorp**
Des Moines, IA
maj. **Mortgage Co.***
Revenues: \$252,666,000
int. Des Moines, IA
Net Inc.: \$5,038,000
Year End: 12-31-85

Terms: Statesman Group acquired 60 percent of Hawkeye Bancorp Mortgage from Hawkeye Bancorp for an undisclosed consideration.

Principals: Statesman Group provides property and casualty, life, annuity, and accident and health insurance services. Hawkeye Bancorp Mortgage, a 60-percent-owned unit of Hawkeye Bancorp, is a full-service mortgage bank with a mortgage servicing portfolio of more than \$450 million. The remaining 40 percent is owned by Jack Schroeder of Longboat Key, Fla., and Walter F. Schroeder of Dallas. It was renamed Statesman Mortgage.

Effective Date: 1-15-87

Superior Federal Bank FSB acq. **Guaranty Federal Savings & Loan Association of Harrison***
Fort Smith, AR
Assets: \$616,000,000
As of: 1-12-87
Harrison, AR
Assets: \$40,100,000
As of: 1-12-87

Terms: Superior Federal Bank acquired Guaranty Federal Savings & Loan Association, a unit of Barrett Holding Co. Superior Federal agreed to pay the FSLIC a purchase premium. The FSLIC will make a cash contribution to Superior Federal to facilitate the transaction.

Principals: Superior Federal Bank is a mutually owned institution and member of the FSLIC that operates 25 offices throughout Arkansas, with total deposits of about \$454 million. Guaranty Federal Savings & Loan Association, a unit of Barrett Holding Co., is a stock-owned institution and member of the FSLIC that operates two offices, with total deposits of about

U.S. Mergers and Acquisitions

\$317 million. It was established on December 6, 1985, when the Bank Board declared Guaranty Savings & Loan Association insolvent, closed the thrift, and transferred its insured deposits to the newly chartered institution.

Effective Date: 1-12-87

TCF Banking & Savings FA	acq.	Life Savings of America
Minneapolis, MN		FSB
Net Inc.: \$21,401,000		Rockford, IL
Year End: 12-31-86		Assets: \$380,000,000
		As of: 2-13-87

Terms: TCF Banking & Savings received the insured deposits of the insolvent Life Savings of America.

Principals: TCF Banking & Savings is a member of the Federal Home Loan Bank System and the FSLIC that operates 50 offices and 133 automated teller machines in Minnesota and eight offices in Texas with total deposits of about \$3.43 billion. Life Savings of America is a stock-owned, state-chartered institution and member of the FSLIC that operates 15 branches. It was closed on February 13, 1987.

Effective Date: 2-13-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

CL Acquisition Corp.	acq.	Charles Schwab & Co. Inc.*
		San Francisco, CA
		Revenues: \$237,000,000
		Net Inc.: \$26,000,000
		Year End: 12-31-86

Terms: Charles R. Schwab formed CL Acquisition, consisting of an investor group, and repurchased Charles Schwab & Co. from BankAmerica Corp. for about \$280 million. CL paid \$175 million in cash, \$5 million of 9-percent junior subordinated debentures, and the right to receive 15 percent of the appreciation in value of the common equity of CL over a maximum period of eight years. The buyers also issued \$50 million in 10-percent senior debentures to cover a previous \$50 million advance.

Principals: CL Acquisition was formed by an investor group led by Charles R. Schwab, the founder of Charles Schwab & Co. Schwab would own about 50 percent of the new firm. Other investors include members of senior management as well as employees who would participate through benefit plans. Charles Schwab & Co., a unit of BankAmerica Corp., provides discount brokerage services to 1.6 million customers. It expects to earn \$26 million on revenue of \$237 million for 1986. BankAmerica purchased it from Charles Schwab in 1983.

Effective Date: 3-31-87

Hambrecht & Quist Inc.	acq.	Fisher & Co. Inc.
San Francisco, CA		San Francisco, CA

Terms: Hambrecht & Quist acquired Fisher & Co. for an undisclosed consideration.

Principals: Hambrecht & Quist is an investment banking and venture capital firm, specializing in technology-based health care, and other emerging growth companies. It employs 300 people in offices in San Francisco, Boston, New York, Los Angeles, Taipei, and London. Fisher & Co. is a private investment banking firm whose clients have included food, beverage, retail service, and technology companies, including wine and beverage companies such as Chateau St. Jean, Ridge Vineyards, and the Stroh Brewery Co.

Effective Date: 1-28-87

Legg Mason Inc.	acq.	Howard Weil Financial Corp.
Baltimore, MD		New Orleans, LA
Revenues: \$111,543,000		Revenues: \$58,748,000
Net Inc.: \$8,290,000		Net Inc.: \$3,527,000
Year End: 3-31-86		Year End: 6-30-86

Terms: Legg Mason acquired Howard Weil Financial through the issuance of 1,781,305 of Legg Mason's postsplit shares, valued at \$41 million. The transaction had been subject to board approvals. Each Howard Weil share was exchanged for 0.8937 of a Legg Mason share, valued at about \$20,5551 per Howard Weil share.

Principals: Legg Mason is an investment banking and securities brokerage company. Howard Weil Financial is a privately held company that engages in securities and investment banking through its principal unit, Howard Weil, Labouisse, Friedrichs Inc. It operates 26 offices, 175 investment brokers, and has capital funds of \$19 million.

Effective Date: 2-26-87

Legg Mason Inc.	acq.	Western Asset Management Co.*
Baltimore, MD		Los Angeles, CA
Revenues: \$111,543,000		
Net Inc.: \$8,290,000		
Year End: 3-31-86		

Terms: Legg Mason acquired Western Asset Management from First Interstate Bank Ltd. for about \$20 million in cash.

Principals: Legg Mason engages in securities brokerage and trading, financial planning services, investment management, and related financial services. Western Asset Management, a unit of First Interstate Bank Ltd., is an investment adviser that specializes in the management of fixed-income assets for institutional clients. It has more than \$3.5 billion under management.

Effective Date: 1-2-87

Legg Mason Inc.	acq.	Warren W. York & Co. Inc.
Baltimore, MD		Allentown, PA
Revenues: \$111,543,000		
Net Inc.: \$8,290,000		
Year End: 3-31-86		

Terms: Legg Mason acquired Warren W. York & Co. for an undisclosed consideration.

Principals: Legg Mason is a securities brokerage and trading concern which underwrites securities, markets investment and insurance products, distributes mutual funds, and provides financial planning services. It operates 10 offices in Pennsylvania. Warren W. York & Co. is a stock brokerage and financial services concern that operates five offices in Pennsylvania.

Effective Date: 1-2-87

Michigan National Corp.	acq.	Morison International Inc.
Bloomfield Hills, MI		Minneapolis, MN
Assets: \$7,251,727,000		
Net Inc.: \$34,427,000		
Year End: 12-31-85		

Terms: Michigan National acquired Morison International for an undisclosed consideration.

Principals: Michigan National is the holding company for 21 banks in Michigan which are members of the FDIC, which operates 286 offices with total deposits of about \$6.32 billion. Its trust department currently has \$2.5 billion in assets under management. Morison International is a financial services firm that provides investment advisory services through its Morison Asset Management Inc. unit, which has \$250 million in assets under management. It also includes minority interests in Morison Securities Inc., a brokerage concern that operates in 50 states, and in Medical Industrial Capital Inc., a venture capital concern with investments in emerging medical technology concerns.

Effective Date: 1-2-87

Provident Mutual Life Insurance Co. of Philadelphia	acq.	American Capital Group Ltd.
Philadelphia, PA		Philadelphia, PA

Terms: W. H. Newbold's Son & Co., a unit of Provident Mutual Life Insurance Co. of Philadelphia, acquired American Capital Group for an undisclosed consideration.

Principals: Provident Mutual Life Insurance Co. of Philadelphia provides life and health insurance services. Its W. H. Newbold's Son & Co. unit is a member of the NYSE and other leading stock exchanges and of SPIC. American Capital Group is a public finance and investment advisory concern dealing in municipal bonds. It would become a division of W. H. Newbold's Son & Co.'s municipal finance unit.

Effective Date: 1-16-87

U.S. Mergers and Acquisitions

Ryan, Beck & Co. Inc. acq. **Contemporary Capital Inc.**
 West Orange, NJ Washington, DC
 Revenues: \$36,461,000
 Net Inc.: \$9,972,000
 Year End: 12-31-85
Terms: Ryan, Beck & Co. acquired the assets and business of Contemporary Capital for an undisclosed amount of cash.
Principals: Ryan, Beck & Co. is an investment banking firm. It specializes in municipal finance and bank capital formation and tax-exempt securities. It has offices in Indianapolis, Dallas, and Philadelphia. Contemporary Capital specializes in thrift conversions, community offerings, and financial advisory services. It operates branch offices in Raleigh, N.C., Indianapolis, and Dallas.
Effective Date: 1-21-87

Solar Systems by Sun Dance Inc. acq. **International Investment Group Inc.**
 Hialeah Gardens, FL
 Revenues: \$2,129,000
 Net Loss: \$193,000
 Year End: 12-31-85
Terms: Solar Systems by Sun Dance acquired a 51-percent equity interest in International Investment Group for an undisclosed consideration.
Principals: Solar Systems by Sun Dance designs, develops, and distributes solar systems for hot water and swimming pool heating. At December 31, 1985, it had seven employees. It intends to change its name to Eurocapital Corp. International Investment Group is a Florida corporation engaged primarily in providing investment advice in connection with trading of U.S. government obligations for its own account.
Effective Date: 3-19-87

United Asset Management Corp. acq. **Rothschild Co. Inc.**
 Boston, MA Baltimore, MD
 Revenues: \$29,089,000
 Net Inc.: \$2,479,000
 Year End: 12-31-85
Terms: United Asset Management acquired Rothschild for an undisclosed consideration.
Principals: United Asset Management manages investment portfolios with \$13.4 billion in assets under management. Rothschild provides securities and commodities exchange services.
Effective Date: 1-2-87

U.S. Trust Corp. acq. **Summit Management Co.**
 New York, NY Los Angeles, CA
 Assets: \$3,202,386,000
 Net Inc.: \$24,781,000
 Year End: 12-31-85
Terms: U.S. Trust acquired Summit Management for an undisclosed consideration.
Principals: U.S. Trust is the holding company for United States Trust Co. of New York, a member of the Federal Reserve System and the FDIC, which operates offices in New York, California, Florida, the Cayman Islands, and abroad, with total deposits of about \$2.61 billion. Summit Management is an investment advisory company that provides management services for individuals and institutions.
Effective Date: 1-5-87

63-64 INSURANCE

Affiliated Insurance Consultants Inc. acq. **Hamilton Grant Corp.**
 Western Springs, IL Oswego, IL
Terms: Affiliated Insurance Consultants acquired Hamilton Grant for an undisclosed consideration.
Principals: Affiliated Insurance Consultants is an insurance brokerage concern. Hamilton Grant is an insurance agency.
Effective Date: 1-19-87

Alleghany Corp. acq. **Safeco Title Insurance Co.***
 New York, NY Panorama City, CA
 Revenues: \$328,028,000
 Net Inc.: \$107,678,000
 Year End: 12-31-85
Terms: Chicago Title & Trust Co., a unit of Alleghany, acquired Safeco Title Insurance from Safeco Corp. for \$76.7 million, of which 40 percent, or about \$30.7 million, was to be paid in cash and the remainder in a promissory note, subject to postclosing adjustments. The transaction had been subject to regulatory approval.
Principals: Alleghany manufactures and distributes industrial fasteners, steel tubing fans, structural steel members, fractional horsepower motors, and steel laminations. Its Chicago Title & Trust Co. unit engages in the sale and underwriting of title insurance and in the trust business. Safeco Title Insurance, a unit of Safeco Corp., provides title insurance services through 46 offices with more than 1,800 agents.
Effective Date: 1-21-87

American Express Co. acq. **Wisconsin Employers Casualty Co.**
 New York, NY DePere, WI
 Revenues: \$14,652,300,000
 Net Inc.: \$1,249,800,000
 Year End: 12-31-86
Terms: IDS Reinsurance Co., a unit of American Express, acquired Wisconsin Employers Casualty for about \$4 million.
Principals: American Express provides travel-related services and investment services, underwrites life and accident and health insurance and retirement annuities, and conducts international banking services. Wisconsin Employers Casualty is a property/casualty insurer.
Effective Date: 1-26-87

American Sun Life Insurance Co. acq. **Eastern Insurance Co.**
 Orlando, FL Roanoke, VA
 Assets: \$5,600,000
Terms: American Sun Life Insurance acquired Eastern Insurance for an undisclosed consideration.
Principals: American Sun Life Insurance provides accident and health insurance services. Eastern Insurance provides accident and health insurance services. It has premium income of \$4.5 million.
Effective Date: 1-12-87

Anchor Pacific Underwriters acq. **Harden & Co.***
 Concord, CA
Terms: Anchor Pacific Underwriters acquired Harden & Co. from Meridian National Bank for an undisclosed consideration.
Principals: Anchor Pacific Underwriters is a new company formed by a private investor group. Harden & Co., a unit of Meridian National Bank, is an employee benefits administration firm that intends to expand its operations into Washington, Oregon, Nevada, and Arizona. Meridian National Bank is a subsidiary of Alex. Brown Financial Group.
Effective Date: 1-31-87

Beech Street Holdings Inc. acq. **National Benefit Administrators**
 Atlanta, GA Dallas, TX
Terms: Beech Street Inc., a unit of Beech Street Holdings, acquired National Benefit Administrators for an undisclosed consideration.
Principals: Beech Street Holdings is the parent of Beech Street Inc., a health care cost and quality control manager. National Benefit Administrators is a third-party administrator of health benefit claims.
Effective Date: 1-26-87

Beech Street Holdings Inc. acq. **Ruland & Mattingley**
 Atlanta, GA Laguna Hills, CA
Terms: Beech Street Inc., a unit of Beech Street Holdings, acquired Ruland & Mattingley for an undisclosed consideration.
Principals: Beech Street Holdings is the parent of Beech Street Inc., a health care cost and quality control manager. Ruland & Mattingley is an employee benefits firm with a unit that is a third-party administrator of claims.
Effective Date: 1-26-87

U.S. Mergers and Acquisitions

Berwanger Overmyer Associates Inc.

Upper Arlington, OH

Terms: Berwanger Overmyer Associates acquired Richard H. Moore Agency through merger for an undisclosed consideration.

Principals: Berwanger Overmyer Associates provides insurance services, primarily property and casualty. Richard H. Moore Agency provides insurance services.

Effective Date: 1-1-87

acq.

Richard H. Moore Agency

Upper Arlington, OH

Combined International Corp.

Chicago, IL

Revenues: \$1,359,824,000

Net Inc.: \$181,995,000

Year End: 12-31-85

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Allen, Hart, Franz & Zehnder for some part of \$40 million, which Rollins Burdick paid to acquire Schroeter, White & Johnson; the insurance agency operations of Springhouse Financial Corp.; Todorovich Agency; and Pilot Insurance, as well as Allen, Hart.

Principals: Combined International provides life, accident and health, and automobile insurance brokerage and related services. Its operations are conducted in the U.S. and several foreign countries. Its Rollins Burdick Hunter Co. unit provides insurance brokerage service. Allen, Hart, Franz & Zehnder is an insurance agency.

Effective Date: 1-5-87

acq.

Allen, Hart, Franz & Zehnder

Los Angeles, CA

CalFed Inc.

Los Angeles, CA

Net Inc.: \$164,400,000

Year End: 12-31-86

Terms: Cal Fed Insurance Agency Inc., a unit of CalFed, acquired Citco Insurance Agency for an undisclosed consideration.

Principals: CalFed is the holding company for California Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC, which operates about 200 offices in California, Florida, Georgia, and Nevada, with total deposits of about \$13.1 billion. It also has interests in mortgage banking, real estate, insurance, auto leasing, and financial services. Its Cal Fed Insurance Agency Inc. unit provides insurance services. Citco Insurance Agency is a general insurance agency with a premium volume of about \$5 million and about 3,500 customers.

Effective Date: 2-23-87

acq.

Citco Insurance Agency

Thousand Oaks, CA

Chase Enterprises

Hartford, CT

acq.

Ranger Insurance Co.*

Houston, TX

Revenues: \$189,000,000

Year End: 6-30-86

Terms: Anderson, Clayton & Co., a unit of Quaker Oats, sold its Ranger Insurance unit to American Ranger Inc., a holding company owned by interests of Chase Enterprises, for \$27 million.

Principals: Chase Enterprises is a privately held investment group with diversified holdings. Ranger Insurance, a unit of Quaker Oats Co.'s Anderson, Clayton & Co., is a property and casualty insurance company specializing in oil and gas-related insurance and is licensed to underwrite policies in all 50 states. It employs about 400 people. Its subsidiaries include Ranger County Mutual Insurance Co. and Ranger Lloyd's.

Effective Date: 3-31-87

Chubb Corp.

Warren, NJ

Revenues: \$2,394,023,000

Net Inc.: \$70,540,000

Year End: 12-31-85

Terms: Chubb acquired Sovereign in a stock swap valued at about \$105.1 million. Each Sovereign share was exchanged for 0.1365 of a Chubb common share, valued at about \$9.1113 per Sovereign share. Sovereign had granted Chubb an option to purchase up to 3.195 million unissued common shares at \$8.50 per share.

Principals: Chubb underwrites property and casualty insurance, sells life and health insurance and annuities, develops real estate, and provides architecture, engineering, construction, and related services. Sovereign Corp. is the parent of Sovereign Life Insurance Co. of California, which underwrites life insurance.

Effective Date: 3-31-87

acq.

Sovereign Corp.

Santa Barbara, CA

Revenues: \$67,558,000

Net Inc.: \$1,098,000

Year End: 12-31-86

Colonial Indemnity Insurance Co.

Terms: Colorado Management Co. sold its Colorado Casualty Insurance unit to Colonial Indemnity Insurance for an undisclosed consideration.

Principals: Colorado Casualty Insurance, a unit of Colorado Management Co., is an insurance agency.

Effective Date: 1-6-87

acq.

Colorado Casualty Insurance Co.*

Englewood, CO

Combined International Corp.

Chicago, IL

Revenues: \$1,359,824,000

Net Inc.: \$181,995,000

Year End: 12-31-85

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Pilot Insurance Agency for part of \$40 million paid to acquire Pilot and four other insurance agencies.

Principals: Combined International provides life, accident, and health insurance services. Its Rollins Burdick Hunter Co. unit is an insurance concern. Pilot Insurance Agency is a regional insurance firm.

Effective Date: 1-5-87

acq.

Pilot Insurance Agency

Winston-Salem, NC

Combined International Corp.

Chicago, IL

Revenues: \$1,359,824,000

Net Inc.: \$181,995,000

Year End: 12-31-85

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Schroeter, White & Johnson for some part of \$40 million, which Rollins Burdick paid to acquire Allen, Hart, Franz & Zehnder; the insurance agency operations of Springhouse Financial Corp.; Todorovich Agency; and Pilot Insurance, as well as Schroeter.

Principals: Combined International provides life, accident and health, and automobile insurance brokerage and related services. Its operations are conducted in the U.S. and several foreign countries. Its Rollins Burdick Hunter Co. unit provides insurance brokerage services. Schroeter, White & Johnson is an insurance agency.

Effective Date: 1-5-87

acq.

Schroeter, White & Johnson

Oakland, CA

Combined International Corp.

Chicago, IL

Revenues: \$1,359,824,000

Net Inc.: \$181,995,000

Year End: 12-31-85

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Todorovich Agency for some part of \$40 million which Rollins paid to acquire Allen, Hart, Franz & Zehnder; Schroeter, White & Johnson; the insurance agency operations of Springhouse Financial Corp.; and Pilot Insurance, as well as Todorovich Agency.

Principals: Combined International provides life, accident and health, and automobile insurance brokerage and related services. Its operations are conducted in the U.S. and several foreign countries. Its Rollins Burdick Hunter Co. unit provides insurance brokerage services. Todorovich Agency is an insurance agency.

Effective Date: 1-5-87

acq.

Todorovich Agency

St. Louis, MO

U.S. Mergers and Acquisitions

Continental Corp. New York, NY Assets: \$11,494,806,000 Net Inc.: \$61,270,000 Year End: 12-31-85 Terms: Harbor Insurance Co., a unit of Continental, assumed the book of umbrella and excess casualty business from Comstock Insurance, a unit of Fremont General Corp.'s Fremont Indemnity Co., for an undisclosed consideration. Principals: Continental provides property and casualty, life, and accident and health insurance services, reinsurance services, and investment advisory services. Its Harbor Insurance Co. unit in Los Angeles, underwrites casualty umbrella, excess, and specialty programs. The book of umbrella and excess casualty business of Comstock Insurance, a unit of Fremont General Corp.'s Fremont Indemnity Co., has annualized premium for the assumed book of about \$11 million. Effective Date: 1-12-87	acq. unit	Comstock Insurance Co. [book of umbrella and excess casualty business]* Los Angeles, CA Revenues: \$41,142,000	Investor Trust Inc. Indianapolis, IN Revenues: \$4,403,000 Net Inc.: \$2,601,000 Year End: 12-31-85 Terms: Investors Trust acquired all of the outstanding capital stock of Executive National Life Insurance from Commonwealth Industries Corp. for \$13.5 million and one million of its shares, valued at about \$1.25 million, for a total cost of about \$14.75 million. Principals: Investors Trust underwrites primarily life insurance business through its subsidiaries. Executive National Life Insurance, a unit of Commonwealth Industries Corp., underwrites life insurance directly through subsidiaries. Effective Date: 1-26-87	acq. Executive National Life Insurance Co.* Springfield, IL
Continental Corp. New York, NY Assets: \$11,494,806,000 Net Inc.: \$61,270,000 Year End: 12-31-85 Terms: Marine Office of America Corp., a unit of Continental, acquired CRB Management for an undisclosed consideration. Principals: Continental provides property and casualty, life, and accident and health insurance services, reinsurance services, and investment advisory services. Its Marine Office of America Corp. unit provides marine insurance services. CRB Management is a marine insurance firm that manages American Marine Insurance Group, a pool of insurance and reinsurance companies that share principally in the underwriting of blue water hull business. Effective Date: 1-26-87	acq.	CRB Management New York, NY	Leader Development Corp. Columbus, OH Revenues: \$6,766,000 Net Inc.: \$349,000 Year End: 1-31-86 Terms: Leader Development acquired 300,000 convertible preferred shares of Petrosurance for \$1.5 million in cash and real estate. Assuming conversion of the preferred stock, Leader would increase its stake in Petrosurance to 45 percent from 12.5 percent. Principals: Leader Development explores for and develops oil and gas with total proved developed reserves of 127,140 barrels of oil and 2.01 million mcf of gas at January 31, 1986. It also has interests in real estate. Petrosurance is the holding company for Oil & Gas Insurance Inc. It underwrites property and casualty insurance for the oil and gas industry. It had a premium volume of about \$24 million for fiscal 1985. Effective Date: 3-12-87	acq. add. int. Petrosurance Inc. Columbus, OH
Corroon & Black Corp. New York, NY Revenues: \$241,926,000 Net Inc.: \$27,985,000 Year End: 12-31-85 Terms: Corroon & Black acquired Poggi Harrison Agency and its Risk Control Inc. unit for an undisclosed consideration. Principals: Corroon & Black provides fire, property and casualty, transportation, fidelity, surety, and life insurance and employee welfare programs services. Poggi Harrison Agency is a retail property and casualty insurance agency that operates a branch office in Saginaw, Mich. It is also the majority owner of Risk Control Inc., a third-party administrator. Poggi Harrison would become part of Corroon & Black of Michigan Inc., a unit of Corroon & Black Corp. Effective Date: 3-19-87	acq.	Poggi Harrison Agency Inc. Grand Rapids, MI	Marsh & McLennan Cos. Inc. New York, NY Revenues: \$1,367,600,000 Net Inc.: \$162,900,000 Year End: 12-31-85 Terms: Marsh & McLennan acquired Montgomery & Montgomery for an undisclosed consideration. Principals: Marsh & McLennan provides insurance brokerage and consulting services by handling risks associated with property and casualty, aviation, and marine insurance, designs employee benefit programs, and offers securities investment advisory and management services. Montgomery & Montgomery is an insurance brokerage service firm that specializes in providing services to Japanese companies operating in the New York and Los Angeles areas. Its New York operations will become the Marsh & McLennan Japan Clients Services unit. Effective Date: 1-5-87	acq. Montgomery & Montgomery Inc. New York, NY
Corroon & Black Corp. New York, NY Revenues: \$338,302,000 Net Inc.: \$41,577,000 Year End: 12-31-86 Terms: Corroon & Black acquired Rosskopf, Rapp & Schmidt Insurance Agency for an undisclosed consideration. Principals: Corroon & Black engages in the fire, property and casualty, transportation, fidelity, and surety insurance brokerage and agency business. It operates 99 offices. Rosskopf, Rapp & Schmidt Insurance Agency consists of Rosskopf, Rapp Insurance Agency and John Z. Schmidt Insurance Agency. Effective Date: 3-19-87	acq.	Rosskopf, Rapp & Schmidt Insurance Agency El Monte, CA	MBIA Inc. White Plains, NY Terms: Ryder System Inc. sold its Municipal Issuers Service unit to MBIA for an undisclosed consideration. Principals: MBIA is the holding company for Municipal Bond Investors Assurance Corp., a monoline insurance company formed by the reorganization of Municipal Bond Insurance Association, an association of Multiline insurance companies which guarantees municipal securities. MBIA would reinsure substantially all the existing municipal bond insurance portfolios of its participating shareholder organizations. Municipal Issuers Service, a unit of Ryder System Inc., was managing agency of the Municipal Bond Insurance Association, which was reorganized as a municipal bond insurance company. Municipal Issuers provided analytical, marketing, communications, regulatory relations, accounting, and data processing services. Effective Date: 1-5-87	acq. Municipal Issuers Service Corp. White Plains, NY
Hilb, Rogal & Hamilton Terms: Hilb, Rogal & Hamilton acquired Ellsworth Crosby & Schneexnadre for an undisclosed consideration. Effective Date: 1-31-87	acq.	Ellsworth Crosby & Schneexnadre Metairie, LA		

U.S. Mergers and Acquisitions

Mutual Service Life Insurance Co. acq. **First Fund Insurance Administrators**
 Arden Hills, MN Irvine, CA
Terms: Mutual Service Life Insurance acquired First Fund Insurance Administrators for an undisclosed consideration.
Principals: Mutual Service Life Insurance provides life insurance services. First Fund Insurance Administrators is a third-party group claims administration company. It would operate independently of Mutual Service Life Insurance.
Effective Date: 1-19-87

National Insurance Group acq. **Mark A. Speizer & Co.**
 San Bruno, CA San Bruno, CA
Terms: National Insurance Group acquired Mark A. Speizer & Co. and Great Pacific Insurance Co. for an undisclosed consideration.
Principals: National Insurance Group is a newly formed holding company that provides insurance and computer services to lending institutions through its units. Mark A. Speizer & Co. is a managing general agent. Great Pacific Insurance Co. provides fire insurance services. National Insurance Group placed \$2.4 million into the surplus of Great Pacific.
Effective Date: 1-31-87

Private investor(s) acq. **G. H. Dunn Insurance Agency**
 Dighton, MA
Terms: Robert E. Oliveira acquired G. H. Dunn Insurance Agency for an undisclosed consideration.
Principals: Robert E. Oliveira is a Somerset, Mass., investor. G. H. Dunn Insurance Agency provides insurance services. It was renamed the Dudley-Morris Insurance Agency Inc.
Effective Date: 1-31-87

Private investor(s) acq. **North East Insurance Co.**
 int. Portland, ME
 Revenues: \$14,534,000
 Net Loss: \$2,522,000
 Year End: 12-31-85
Terms: Bernard D. Gershuny acquired 810,000 newly issued common shares of North East Insurance at \$2.35 per share for a total of \$1.9 million. The shares were placed in trust pending receipt of final insurance regulatory approvals.
Principals: Bernard D. Gershuny is the chairman of American Transit Insurance Co. of New York. North East Insurance writes general liability, automobile liability and physical damage, commercial multiperil, and other general lines of insurance.
Effective Date: 2-3-87

Ryder System Inc. acq. **Sellon Associates Inc.**
 Miami, FL White Plains, NY
 Revenues: \$2,905,287,000
 Net Inc.: \$125,316,000
 Year End: 12-31-85
Terms: Ryder System acquired Sellon Associates for an undisclosed consideration.
Principals: Ryder System leases tractors, trailers, trucks, and automobiles and transports new automobiles and light trucks to dealers or distribution points. It also repairs and overhauls jet and turboprop engines, distributes engines and aircraft parts and supplies, and provides common carrier services by truck. Sellon Associates is a privately held reinsurance broker.
Effective Date: 1-5-87

Underwriters Management Insurance Inc. acq. **UMI Reinsurance Co.***
Terms: Underwriters Management Insurance acquired UMI Reinsurance from Mutual, Fire, Marine & Inland Insurance Co. for an undisclosed consideration.
Principals: Underwriters Management Insurance is a newly formed company. UMI Reinsurance is a unit of Mutual, Fire, Marine & Inland Insurance Co.
Effective Date: 3-24-87

United Insurance Cos. Inc. acq. **Keystone Life Insurance Co. [student accident, health, and life insurance]***
 Irving, TX unit Dallas, TX
 Revenues: \$30,163,000
 Net Inc.: \$2,594,000
 Year End: 12-31-85
Terms: United Insurance acquired the student accident, health, and life insurance business of Keystone Life Insurance for the assumption of the insurance liabilities of the business.
Principals: United Insurance coinsures accident and health and life insurance policies. The student accident, health, and life insurance business of Keystone Life Insurance, a unit of Keystone Financial Corp., includes the administrative facilities of Keystone and its Southwestern States General Agency, which provides marketing services.
Effective Date: 2-23-87

Victory Financial Group acq. **First Pyramid Life Insurance Co. of America***
 New Orleans, LA Little Rock, AR
Terms: Security Benefit Life Insurance Co. sold its First Pyramid Life Insurance Co. of America unit to Victory Financial Group for an undisclosed consideration.
Principals: Victory Financial Group is the holding company for Louisiana Life Insurance Co., Victory Life Insurance Co. of Kansas, National Savings Life Insurance Co. of Tennessee, and Empire Life Insurance Co. of Nebraska. First Pyramid Life Insurance Co. of America, a unit of Security Benefit Life Insurance Co., provides life insurance services.
Effective Date: 1-26-87

65-66 REAL ESTATE

Alexander & Alexander Services Inc. acq. **Realty Appraisals Co.**
 New York, NY Plymouth Meeting, PA
 Revenues: \$913,600,000
 Net Loss: \$7,300,000
 Year End: 12-31-85
Terms: Property Tax Service Co., a unit of Alexander & Alexander Services, acquired Realty Appraisals for an undisclosed consideration.
Principals: Alexander & Alexander Services provides a broad range of risk management and financial services to corporations throughout the U.S. It plans, places, and services property and casualty, marine, life, and group insurance. Its Property Tax Service Co. unit, based in Dallas, operates offices throughout Texas and in Atlanta, Chicago, Denver, Los Angeles, New York, Salt Lake City, and Seattle. Realty Appraisals specializes in the appraisal of major industrial properties in the Northeast and Midwest. It provides valuations for mergers, acquisitions, and leveraged buyouts through its Corporate Valuation Associates unit. It operates satellite offices in Philadelphia, Milwaukee, and Rochester, N.Y.
Effective Date: 1-9-87

Banking Center acq. **Burgdorff Realtors**
 Waterbury, CT Summit, NJ
 Assets: \$1,000,418,000
 Net Inc.: \$7,573,000
 Year End: 12-31-85
Terms: Banking Center acquired Burgdorff Realtors for an undisclosed consideration.
Principals: Banking Center is a member of the Federal Home Loan Bank of Boston and the FDIC, and it operates 20 offices and a loan production office, with total deposits of about \$886 million. It also has interests in real estate brokerage activities. Burgdorff Realtors is a privately held real estate brokerage company.
Effective Date: 1-6-87

87 Fund acq. **Christiana Cos. Inc.**
 Milwaukee, WI int. San Diego, CA
 Revenues: \$18,474,000
 Net Inc.: \$228,000
 Year End: 6-30-86

U.S. Mergers and Acquisitions

Terms: 87 Fund, an investor group headed by Sheldon B. Lubar, acquired 690,400 common shares of Christiana stock for \$6.375 per share in cash. The 24-percent stake is valued at **\$4.4 million**. The group purchased 245,400 shares from Western Federal Savings & Loan Association of Dallas and 445,000 shares from Christiana out of its treasury stock.

Principals: 87 Fund is an investment group headed by Sheldon B. Lubar. Christiana develops residential and investment real estate.

Effective Date: 1-23-87

Love Development & Investment Co.	acq.	Punta Gorda Isles Inc.
St. Louis, MO	int.	Punta Gorda, FL
		Revenues: \$28,401,000
		Net Inc.: \$2,966,000
		Year End: 12-31-86

Terms: Punta Gorda Isles sold 1.875 million shares of Class A cumulative convertible preferred stock to Love Development & Investment for **\$7.5 million**. The preferred is authorized but not issued and has one vote per share and initially will be converted into 3.3 million common shares. The transaction is subject to certain conditions.

Principals: Love Development & Investment is a closely held real estate and real estate financing company. Punta Gorda Isles is a community developer which sells homesites in west central and the southwest coast of Florida.

Effective Date: 3-30-87

Private investor(s)	acq.	Unicorp American Corp.
	int.	New York, NY
		Revenues: \$56,166,000
		Net Inc.: \$10,251,000
		Year End: 12-31-86

Terms: An investment group that includes Mutual Shares Corp. acquired 5.1 percent of the outstanding common stock of Unicorp American. The stake of 555,057 shares, valued at about **\$7.8 million**, includes 59,800 shares purchased between January 23 and February 6, 1987, at prices ranging from \$14 to \$14.37 per share.

Principals: The investment group includes Mutual Shares Corp., a New York investment company. Unicorp American, a 63.7-percent-owned unit of Unicorp Canada Corp., invests in real estate throughout the U.S., including shopping centers, office buildings, and industrial buildings. At December 31, 1985, it had investments in real estate totaling \$191 million and had 21 full-time employees.

Effective Date: 2-6-87

SDC Development	acq.	Santa Anita Development Corp.*
		Newport Beach, CA
		Revenues: \$23,903,000

Terms: Santa Anita Operating Co. sold its Santa Anita Development unit to SDC Development, formed by a group headed by two senior members of management, for about **\$16.4 million**. Santa Anita received a cash payment of about \$8.8 million, a \$4.5 million note due December 31, 1987, and another \$3 million note due December 31, 1988. The transaction was subject to a definitive agreement and financing.

Principals: The SDC Development group is headed by two executive officers of Santa Anita Development, a unit of Santa Anita Operating Co. The officers are Gary Hamilton, president, and William Steele, executive vice president. Santa Anita Development, a unit of Santa Anita Operating Co., develops real estate.

Effective Date: 1-12-87

67 HOLDING AND OTHER INVESTMENT OFFICES

ACA JOE	acq.	Aca Joe Eastern Ltd.
San Francisco, CA		New York, NY
Revenues: \$12,847,000		
Net Inc.: \$861,000		
Year End: 2-2-86		

Terms: ACA JOE acquired Aca Joe Eastern under terms of the definitive agreement that provided for ACA JOE to issue about 2.1 million of its common shares, or about 1.2 ACA JOE shares valued at \$3.0756 for each publicly held Aca Joe Eastern share, for a total of **\$5.4 million**.

Principals: ACA JOE, formerly Inmar Corp., is a distributor, licensor, and retailer of men's casual wear. It also owns and franchises 28 stores. Aca Joe Eastern is a licensed retailer of clothes bearing the ACA JOE trademark. It operates 17 stores.

Effective Date: 1-16-87

ACA JOE	acq.	Aca Joe Intercon Ltd.
San Francisco, CA		
Revenues: \$12,847,000		
Net Inc.: \$861,000		
Year End: 2-2-86		

Terms: ACA JOE acquired Aca Joe Intercon in exchange for about 1,993 million shares valued at \$5.1 million. ACA JOE exchanged 0.95 of a share valued at \$2.43 for each publicly held Aca Joe Intercon share. The founding stockholders and certain other insiders of Aca Joe Intercon had agreed to accept a lower exchange ratio for their shares.

Principals: ACA JOE, formerly Inmar Corp., is a distributor, licensor, and retailer of men's casual wear. It also owns or franchises 28 stores. Aca Joe Intercon is a licensed retailer of clothes bearing the ACA JOE trademark. It operates 14 stores.

Effective Date: 1-15-87

Alpine Associates	acq.	Leaseway Transportation Corp.
Cresskill, NJ	int.	Cleveland, OH
		Assets: \$1,030,057,000
		Net Inc.: \$62,451,000
		Year End: 12-31-85

Terms: Alpine Associates acquired 5.87 percent of the outstanding common stock of Leaseway Transportation. The stake of 565,100 common shares, valued at **\$27 million**, includes 529,100 shares purchased at prices ranging from \$47.75 to \$50.50 per share between December 24, 1986, and March 6, 1987.

Principals: Alpine Associates is a securities partnership. Leaseway Transportation provides automotive distribution services, common carrier services of petroleum and chemicals, and linehaul distribution of merchandise. It also leases trucks, tractors, and trailers.

Effective Date: 3-6-87

American Express Co.	acq.	Chicago Milwaukee Corp.
New York, NY	int.	Chicago, IL
Revenues: \$14,652,300,000		Assets: \$427,177,000
Net Inc.: \$1,249,800,000		Net Inc.: \$220,736,000
Year End: 12-31-86		Year End: 12-31-85

Terms: Shearson Lehman Brothers Inc., a unit of American Express, acquired 5.35 percent of the outstanding common stock of Chicago Milwaukee. The stake of 131,300 common shares, valued at about **\$17.8 million**, includes 16,100 shares purchased between February 2 and March 4, 1987, at prices ranging from \$135.75 to \$138 per share.

Principals: American Express provides travel-related services, including credit card services and travel agency services, insurance services, international banking services, and investment services, including investment banking and brokerage services. Its Shearson Lehman Brothers Inc. unit is an investment banking and brokerage firm. Chicago Milwaukee at March 31, 1986, was involved in the management and sale of property owned by the company and its subsidiaries.

Effective Date: 3-4-87

Banc One Corp.	acq.	American Fletcher Corp.
Columbus, OH		Indianapolis, IN
Assets: \$10,823,485,000		Assets: \$4,131,010,000
Net Inc.: \$130,362,000		Net Inc.: \$36,790,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Banc One acquired American Fletcher in a stock swap valued at **\$551.2 million**, including stock options. Each American Fletcher share was exchanged for 2.1505 Banc One common shares, or the equivalent of about \$55.375 per Fletcher share. American Fletcher had granted Banc One an option to buy up to 2.37 million of its common shares at \$50 per share. The directors of Banc One and American Fletcher had approved and recommended acceptance of the offer. The transaction had been approved by

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the shareholders of both companies and the Federal Reserve Board. It would be accounted for on a pooling-of-interests basis.

Principals: Banc One is the bank holding company for 22 Ohio, one Kentucky, and one Indiana federally chartered banks which operate 346 offices with total deposits of more than \$9.1 billion. American Fletcher, the second-largest bank holding company in Indiana, is the parent company of American Fletcher National Bank, a federally chartered bank which operates 65 branches in Marion and Shelby Counties, with total deposits of more than \$2.73 billion; First American National Bank, which operates six offices with total assets of more than \$113 million and deposits of \$102 million; and Union Bank & Trust Co., which operates six offices with total assets of more than \$81 million and deposits of more than \$74.6 million. It was renamed Banc One Indiana Corp.

Effective Date: 1-26-87

Banc One Corp.	acq.	Spartan Bankcorp Inc.
Columbus, OH		East Lansing, MI
Assets: \$10,823,485,000		Assets: \$164,048,000
Net Inc.: \$130,362,000		Net Inc.: \$1,670,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Banc One acquired all the outstanding stock of Spartan Bankcorp in exchange for 2,4121 newly issued shares of Banc One common stock per Spartan share. The transaction is valued at \$55.78 per Spartan share for a total value of about \$16 million. Spartan's board unanimously approved the offer and recommended its acceptance. The transaction is expected to be accounted for on a pooling-of-interests basis and was subject to regulatory approvals.

Principals: Banc One is the bank holding company for Bank One NA in Columbus, Ohio, 21 other federally chartered banks in Ohio, one in Kentucky, and one in Indiana, all of which operate 346 offices. It also has interests in real estate, brokerage services, and insurance. As of June 30, 1986, it had total assets of \$11.2 billion and total deposits of \$9.1 billion. Spartan Bankcorp is the bank holding company for East Lansing State Bank, a federally chartered state bank that operates six offices in Ingham County, Mich. As of June 30, 1986, it had total assets of \$166.7 million and total deposits of \$151 million.

Effective Date: 1-2-87

Bank of New York Co. Inc.	acq.	North American Bancorp Inc.*
New York, NY		Garden City, NY
Assets: \$18,486,000,000		Assets: \$1,700,000,000
Net Inc.: \$130,256,000		As of: 6-30-86
Year End: 12-31-85		

Terms: Bank of New York acquired North American Bancorp from Banca Commerciale Italiana for about \$300 million in cash and notes. The transaction received approval by bank regulatory authorities.

Principals: Bank of New York is the holding company for Bank of New York NYC, a state bank that operates 165 offices and is a member of the Federal Reserve System and the FDIC, and Bank of New York (Delaware), which is an interstate bank. It has total deposits of about \$12.3 billion. North American Bancorp, a unit of Banca Commerciale Italiana, is the holding company for Long Island Trust Co., which operates 46 branches in Nassau and Suffolk counties in New York, two in Manhattan, and two in Queens. It has total deposits of about \$1.5 billion.

Effective Date: 2-16-87

BankEast Corp.	acq.	United Banks Corp.
Manchester, NH		Hanover, NH
Assets: \$824,456,000		Assets: \$42,362,000
Net Inc.: \$8,212,000		Net Inc.: \$628,000
Year End: 12-31-85		Year End: 12-31-85

Terms: BankEast acquired United Banks in a stock swap valued at about \$11.3 million. Each United Banks share was exchanged for 1.86 shares of BankEast common stock, valued at about \$29.99 per United Banks share. The transaction had been subject to shareholder and regulatory approvals.

Principals: BankEast is the holding company for BankEast, a state bank that is a member of the FDIC, operating 16 offices, and BankEast Savings Bank & Trust, a state bank that is a member of the FDIC, operating nine offices. The two banks have total deposits of about \$690 million. It also has

interests in an investment management institution and a mortgage loan concern. United Banks is the holding company for Hanover Bank & Trust Co., a state bank which has more than \$40 million in assets and is a member of the Federal Reserve System and FDIC, operating four offices with total deposits of about \$33.8 million.

Effective Date: 3-2-87

Biscayne Holdings Inc.	acq.	Scientific Products Inc.
Miami, FL		Barrington, IL
Revenues: \$9,877,000		Revenues: \$44,000,000
Net Loss: \$514,000		Year End: 5-31-86
Year End: 12-31-85		

Terms: Biscayne Holdings, through its Qualitone Inc. unit, acquired all of the outstanding stock of Scientific Products for \$39 million. The transaction had been subject to the execution of a definitive agreement and certain governmental approvals.

Principals: Biscayne Holdings, formerly Xcor International Inc., manufactures hearing aids and audiometers. Scientific Products manufactures scientific and laboratory glassware, freeze dryers, and vacuum valves and has six operating subsidiaries. It is 40-percent owned by affiliates of Biscayne Holdings' principal shareholder.

Effective Date: 1-5-87

Caribbean Marine Inc.	acq. int.	Shoppers World Stores Inc.
		San Antonio, TX
		Assets: \$13,094,000
		Net Loss: \$545,000
		Year End: 8-30-85

Terms: Shoppers World Stores sold 1.5 million of its 8-percent Series B convertible preferred to Caribbean Marine for \$1.5 million, or for \$1 per share.

Principals: Shoppers World Stores operates 21 discount department stores and four off-price stores in Texas.

Effective Date: 2-23-87

Chevron Corp.	acq. rem. int.	Huntington Beach Co.
San Francisco, CA		San Francisco, CA
Revenues: \$27,600,000,000		Revenues: \$19,000,000
Net Inc.: \$715,000,000		
Year End: 12-31-86		

Terms: Chevron acquired the remaining 34-percent interest in Huntington Beach in a transaction valued at about \$80 million. Each Huntington Beach share was exchanged for 14.77 Chevron common shares, valued at \$780 per Huntington Beach share.

Principals: Chevron, formerly Standard Oil Co. of California, is a major international oil company which explores for and produces crude oil and natural gas, with estimated reserves of 2.073 billion barrels of oil and 6.448 billion mcf of natural gas. It holds interests in 34 refineries in 16 countries and operates a 4,205-mile pipeline system. Huntington Beach has real estate and mineral interests in southern California.

Effective Date: 2-12-87

Comdata Network Inc.	acq.	U.S. Funds Express Inc.
Nashville, TN		Dallas, TX
Revenues: \$91,729,000		Revenues: \$14,000,000
Net Inc.: \$12,727,000		
Year End: 12-31-85		

Terms: Comdata Network acquired U.S. Funds Express for about \$14 million, of which \$10 million would be paid in cash at closing.

Principals: Comdata Network provides money transfers and related services through its telecommunications system. U.S. Funds Express is a closely held provider of money-transfer services, commercial money orders, and a permit service for over-the-road trucking concerns.

Effective Date: 1-7-87

Elias Brothers Restaurants Inc.	acq.	G. D. Ritz's Inc.
Warren, MI		Columbus, OH
Revenues: \$130,000,000		Revenues: \$11,696,000
		Net Loss: \$5,547,000
		Year End: 12-29-85

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Terms: G. D. Ritz's was acquired by Elias Brothers Restaurants for an undisclosed consideration. The transaction is valued at about **\$6.9 million**, based on the market value of Ritz's stock at closing.

Principals: Elias Brothers Restaurants operates and franchises restaurants and sells wholesale restaurant equipment and supplies. G. D. Ritz's engages in the quick-service food and ice cream restaurant business, with 18 company-operated restaurants and 53 franchise-operated restaurants. It had 400 employees at February 28, 1986.

Effective Date: 3-31-87

Energy Assets	acq.	Gruy Cos. Inc.
International Corp.		Irving, TX
Houston, TX		Revenues: \$11,000,000
Revenues: \$8,994,000		
Net Inc.: \$688,000		
Year End: 3-31-86		

Terms: Gruy was reorganized into a unit of Energy Assets International for an undisclosed consideration.

Principals: Energy Assets International provides financing to the oil and gas industry and acquires oil and gas leases. It has net proved reserves of about 522,000 barrels of oil and 3.44 million mcf of gas. Gruy is a privately held petroleum consulting firm that employs 65 professionals and technicians and 12 staff members at offices in Houston and Dallas. It would be operated as Gruy Engineering Corp.

Effective Date: 1-8-87

First Kentucky National Corp.	acq.	Mutual Banc Corp.
Louisville, KY		New Albany, IN
Assets: \$4,141,503,000		Assets: \$129,000,000
Net Inc.: \$41,889,000		As of: 12-31-86
Year End: 12-31-85		

Terms: First Kentucky National acquired all of the outstanding common and preferred stock of Mutual Banc in exchange for 644,400 First Kentucky common shares valued at **\$16.4 million**.

Principals: First Kentucky National is the holding company for four federally chartered banks with offices throughout Kentucky, with total deposits of more than **\$2.9 billion**. It has interests in credit approval services, investment consulting, data processing, and insurance. Mutual Banc is the holding company for Mutual Trust Bank, a state-chartered bank that operates six offices in Floyd County, Ind., with total deposits of about \$117 million.

Effective Date: 2-2-87

First Union Corp.	acq.	Edison Banks Inc.
Charlotte, NC		Fort Myers, FL
Net Inc.: \$274,347,000		
Year End: 12-31-86		

Terms: First Union acquired Edison Banks in exchange for 250,000 First Union common shares valued at about **\$6.3 million**.

Principals: First Union is the holding company for First Union National Bank and Atlantic Bancorporation which owns all shares of Atlantic National Bank of Florida, Northwestern Bank, and Bank of Pasco County. It has total deposits of about \$9.43 billion. It also has interests in mortgage banking, data processing, insurance, transportation services, and financial services. Edison Banks is the holding company for Security National Bank, a member of the Federal Reserve System and the FDIC, which operates two offices with total deposits of about \$48.9 million and total assets of about \$52.8 million.

Effective Date: 2-2-87

Geneve Capital Group Inc.	acq.	Independence Holding Co.
New York, NY	add.	Stamford, CT
Revenues: \$134,712,000	int.	Revenues: \$25,870,000
Net Inc.: \$12,760,000		Net Inc.: \$6,821,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Independence Holding placed 250,000 Fourth Series preferred shares with Geneve Capital Group in exchange for **\$25 million** in cash and cash equivalents.

Principals: Geneve Capital Group markets life, annuity, accident and health, and credit insurance products, manages mortgage and marketable securities portfolios, and manufactures commercial signs. Independence Holding finances development projects. It also manufactures commercial signs.

Effective Date: 1-2-87

Goldman, Sachs & Co.	acq.	First Pennsylvania Corp.
New York, NY	int.	Philadelphia, PA
		Net Inc.: \$36,625,000
		Year End: 12-31-86

Terms: Goldman, Sachs & Co. acquired 5.5 percent of the outstanding common stock of First Pennsylvania. The stake of more than 1.3 million shares has a market value of more than **\$12.9 million**.

Principals: Goldman, Sachs & Co., one of the largest U.S. securities firms, is privately held by 79 partners. Its capital was \$963 million on May 30, 1986. First Pennsylvania is the holding company for First Pennsylvania Bank NA, a member of the Federal Reserve System and the FDIC, which operates 62 offices in Pennsylvania, six offices in the Virgin Islands, a branch in Nassau, Bahamas, and several foreign representative offices.

Effective Date: 2-11-87

Harris Associates Inc.	acq.	Builders Transport Inc.
Chicago, IL	int.	Camden, SC
		Assets: \$137,936,000
		Net Inc.: \$8,980,000
		Year End: 12-31-85

Terms: Harris Associates acquired the equivalent of 9.1 percent of the outstanding common stock of Builders Transport, assuming conversion of debentures. The stake of the equivalent of 466,754 shares, valued at more than **\$7.4 million**, includes shares purchased between January 20 and February 3, 1987, at prices ranging from \$15.88 to \$17.25 per share; 36,700 common shares purchased February 10, 1987, at \$17 per share; and 2,300 8-percent convertible debentures due 2005, purchased on February 23, 1987, at \$102 to \$103 each. The debentures are convertible into 94,254 common shares.

Principals: Harris Associates is an investment firm. Builders Transport is an irregular-route, truckload carrier that transports commodities both interstate and intrastate.

Effective Date: 2-23-87

Marine Corp.	acq.	Community State Agency Inc.
Milwaukee, WI		Bloomington, MN
Assets: \$3,720,427,000		Assets: \$215,000,000
Net Inc.: \$26,624,000		As of: 12-31-86
Year End: 12-31-85		

Terms: Marine acquired all outstanding stock of Community State Agency and its unit, Community State Bank, for an undisclosed amount of stock. The transaction had been awaiting the effective date of Wisconsin interstate banking legislation.

Principals: Marine is the holding company for 11 banks which operate 44 offices throughout Wisconsin, with total deposits of more than \$2.8 billion. It has interests in credit card services, property and equipment leasing, mortgage banking, and data processing services. Community State Agency is the holding company for Community State Bank of Bloomington, Minn., a state-chartered bank which operates two offices with total deposits of more than \$161 million.

Effective Date: 2-20-87

Maryland National Corp.	acq.	American Security Corp.
Baltimore, MD		Washington, DC
Net Inc.: \$91,756,000		Net Inc.: \$31,032,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Maryland National acquired American Security in a stock swap valued at about **\$472 million**. Each American Security outstanding common share was exchanged for 0.81 of a Maryland National common share, valued at about \$39.285 per American Security share.

Principals: Maryland National is the holding company for Maryland National Bank, a federally chartered bank operating 189 offices in Maryland.

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and one in Nassau, Bahamas, with representative offices abroad. It is also the parent of Maryland Bank NA in Newark, Del., a federally chartered bank operating a single office with total deposits of about \$5.14 billion. American Security is the holding company for American Security NA, a federally chartered bank operating 30 offices in Washington, D.C., and one in Nassau, Bahamas, with total deposits of about \$3.10 billion. It also has interests in real estate, insurance, and travel. American Security had assets of \$4.3 billion at December 31, 1985.

Effective Date: 3-16-87

Midlantic Banks Inc.	acq.	Continental Bancorp Inc.
Edison, NJ		Philadelphia, PA
Assets: \$10,400,000,000		Net Inc.: \$34,739,000
Net Inc.: \$112,795,000		Year End: 12-31-86

Terms: Midlantic Banks acquired Continental Bancorp in a transaction valued at about \$673.6 million. Each Continental share was exchanged for 1.4302 shares, or \$61.3198 per Continental share. Midlantic had received a warrant to purchase Continental preferred stock convertible into 24.9 percent of Continental's outstanding shares. The transaction received Federal Reserve Board and shareholder approvals. It had been subject to the passage of legislation in Pennsylvania and New Jersey allowing interstate banking. The companies formed Midlantic Corp.

Principals: Midlantic Banks is the bank holding company for Midlantic National Bank, a federally chartered bank with offices in New Jersey, Pennsylvania, London, and Hong Kong; Midlantic National Bank/North, a federally chartered bank with offices in New Jersey; and five smaller banks, with combined total deposits of more than \$5.75 billion. Continental Bancorp is the bank holding company for Continental Bank, which operates 60 offices in southeastern Pennsylvania, and has total deposits of more than \$2.3 billion; York Bank & Trust Co., which operates 20 offices in York County, Pa., with deposits of more than \$641 million; and United Penn Bank, which operates 25 offices in northeastern Pennsylvania, with total deposits of more than \$670 million.

Effective Date: 1-30-87

Nicholas Co. Inc.	acq.	Suburban Bancorporation Inc.
Milwaukee, WI	int.	Palatine, IL
		Net Inc.: \$5,784,000
		Year End: 12-31-86

Terms: Nicholas acquired 7.4 percent of the Class A common stock of Suburban Bancorporation. The stake has a current market value of about \$4.7 million.

Principals: Nicholas is a Wisconsin mutual fund. Suburban Bancorporation is the holding company for nine banks, which are members of the FDIC and operate 18 offices in the northwest suburbs of Chicago, with total deposits of about \$339 million.

Effective Date: 2-19-87

PepsiCo Inc.	acq.	Calny Inc.
Purchase, NY	int.	San Mateo, CA
Revenues: \$9,290,800,000		Revenues: \$67,828,000
Net Inc.: \$457,800,000		Net Inc.: \$2,741,000
Year End: 12-27-86		Year End: 2-25-86

Terms: Taco Bell Corp., a unit of PepsiCo, acquired 9.9 percent of Calny, or 469,017 shares from members of the Dardi family, Carmelo C. Celestre, and Thomas D. Harvey Sr. on February 6, 1987, at \$11 each. Taco Bell increased its holding to 14.6 percent through the purchase of 201,000 shares in privately negotiated transactions between March 24 and March 27, 1987, at \$11.50 per share. Taco Bell also agreed to acquire 20,000 shares from Robert Larive. The 14.6-percent stake is valued at about \$7.5 million.

Principals: PepsiCo manufactures and markets beverage concentrates, syrups, and soft drinks and snack or convenience foods, including potato chips, corn chips, cookies, snack bars, and snack cakes. It operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 131 La Petite Boulangerie retail bakeries. Its Taco Bell Corp. unit owns 1,200 restaurants and franchises 1,000 restaurants. Calny operates 139 Taco Bell restaurants in California, Oregon, Washington, and Texas and 15 La Petite Boulangerie retail bakery outlets in Seattle.

Effective Date: 3-27-87

PNC Financial Corp.	acq.	Cochran Bancorp Inc.
Pittsburgh, PA		Cochran, PA
Assets: \$18,777,723,000		Assets: \$32,000,000
Net Inc.: \$187,794,000		As of: 9-30-86
Year End: 12-31-85		

Terms: Marine Bank, an affiliate of PNC Financial, acquired Cochran Bancorp in a transaction valued at about \$6.8 million. Each First National share was exchanged for seven shares of PNC common stock, valued at about \$338.625 per Cochran Bancorp share.

Principals: PNC Financial is the holding company for Pittsburgh National Bank, Provident National Bank, Northeastern National Bank, Marine Bank, and PNC National Bank, which operate 251 offices in Pennsylvania and several foreign representative offices with total deposits of about \$11.8 billion. It also has interests in data processing, leasing, and financial services. Cochran Bancorp is the holding company for First National Bank of Cochran, a member of the Federal Reserve System and the FDIC, which operates three offices with total deposits of about \$27.7 million and total assets of about \$30.6 million.

Effective Date: 2-27-87

Private Investor(s)	acq.	AmeriTrust Corp.
	int.	Cleveland, OH
		Assets: \$11,070,000,000
		Net Inc.: \$88,480,000
		Year End: 12-31-86

Terms: An investor group led by Alfred Lerner acquired 9.6 percent of AmeriTrust. The stake of two million shares, valued at \$81.1 million, includes 1.4 million shares purchased at prices ranging from \$38.625 to \$41 per share between January 9 and March 3, 1987.

Principals: The investor group is led by Alfred Lerner, chairman of Equitable Bancorporation, a Baltimore bank holding company, and Realty Re-Fund Trust in Cleveland, which is a real estate investment trust that specializes in refinancing established buildings. AmeriTrust is the holding company for AmeriTrust Co. NA, a member of the Federal Reserve System and the FDIC, which operates 112 offices in Ohio and one in Nassau, Bahamas, with total deposits of about \$5.09 billion. It also has interests in investment advisory services and real estate.

Effective Date: 3-3-87

Private Investor(s)	acq.	Arden Group Inc.
	int.	Compton, CA
		Assets: \$130,002,000
		Net Inc.: \$5,688,000
		Year End: 12-28-85

Terms: Saul Brandman acquired 5.7 percent of the outstanding common stock of Arden Group. The stake of 118,714 shares, valued at \$2.9 million, includes 29,100 shares purchased at prices ranging from \$24.625 to \$26.25 per share between January 2 and March 26, 1987.

Principals: Saul Brandman is chairman of Domino of California Inc., a Los Angeles garment maker. Arden Group has interests in supermarket chains, communications equipment, and swimming pool supplies. It operates 50 supermarkets in the western U.S. It had 2,900 employees at December 28, 1985.

Effective Date: 3-26-87

Private Investor(s)	acq.	BASIX Corp.
	int.	New York, NY
		Assets: \$212,452,000
		Net Inc.: \$1,734,000
		Year End: 12-31-85

Terms: An investor group led by Craig Hall acquired 5.5 percent of the outstanding common stock of BASIX. The stake of 533,500 shares, valued at more than \$3.7 million, includes 294,080 shares purchased at prices ranging from \$7.056 to \$8.07 per share between December 2, 1986, and February 4, 1987.

Principals: The investor group is led by Craig Hall, a Dallas investor and chairman of May Petroleum and sole general partner of Hall Special Situation's General Partner. BASIX engages in the exploration and pro-

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duction of oil and gas, print communications, and computer leasing. It manufactures toll collecting equipment and traffic control systems, constructs transmission and distribution lines, and develops ocean thermal-energy conversion technology.

Effective Date: 2-4-87

Private investor(s)	acq. int.	Circle K Corp. Phoenix, AZ Assets: \$852,751,000 Net Inc.: \$39,766,000 Year End: 4-30-86
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Terms: Karl Eller acquired 5.78 percent of the common stock of Circle K. The 2.87 million shares have a current market value of about **\$45.6 million** and include 750,000 shares purchased from Fred Hervey, founder and vice chairman of Circle K, in a private transaction.

Principals: Karl Eller is the chairman of Circle K. Circle K operates 3,437 convenience stores with 2,293 units selling gasoline, outdoor advertising agencies, and a commissary which makes fast-food items for sale in the stores. It also has interests in several foreign stores. It had 19,342 employees at April 30, 1986.

Effective Date: 3-25-87

Private investor(s)	acq. int.	Comdata Network Inc. Nashville, TN Revenues: \$86,553,000 Net Inc.: \$12,203,000 Year End: 12-31-86
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Terms: An investor group led by Rosewood Financial Inc. acquired 6.2 percent of Comdata Network. The approximate 1.2 million common shares, valued at **\$12.9 million**, were purchased at prices ranging from \$10.75 to \$13.79 per share between January 26 and February 23, 1987.

Principals: The investment group is led by Rosewood Financial Inc., an investment firm based in Dallas, and includes Cypress Partners and Driftwood Ltd. Comdata Network provides money transfer and related services via its telecommunications system operating throughout the U.S., and in Canada, Puerto Rico, and the Bahamas.

Effective Date: 2-23-87

Private investor(s)	acq. int.	Decision/Capital Fund Inc. Wilmington, DE
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Terms: Entities associated with Mario Gabelli acquired 9.98 percent of Decision/Capital Fund. The stake of 200,000 shares is valued at about **\$3.4 million**.

Principals: The group consists of entities associated with Mario Gabelli, an arbitrator. Decision/Capital Fund is a closed-end, diversified management investment company.

Effective Date: 3-25-87

Private investor(s)	acq. int.	FirsTier Inc. Omaha, NE Assets: \$2,470,267,000 Net Inc.: \$14,283,000 Year End: 12-31-85
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Terms: An investor group that consists of Warren E. Buffet, Walter Scott Jr., Charles W. Durham, and George P. Abel acquired 9.6 percent of FirsTier common stock. The stake has a current market value of more than **\$14.5 million**.

Principals: The investor group consists of Warren E. Buffet, chairman of Berkshire Hathaway Inc.; Walter Scott Jr., chairman of Peter Kiewit Sons Inc.; Charles W. Durham, chairman of Durham Resources and interim chairman of FirsTier's board; and George P. Abel, chairman of Nebco. FirsTier is the holding company for FirsTier Bank NA, Omaha, Nebr., and FirsTier Bank NA, Lincoln, Nebr., members of the Federal Reserve System and the FDIC that operate eight offices with total deposits of about \$1.67 billion. It also has interests in mortgage banking, leasing, data processing, and financial services.

Effective Date: 1-15-87

Private investor(s)	acq. int.	Holiday Corp. Memphis, TN Revenues: \$1,647,788,000 Net Inc.: \$103,370,000 Year End: 1-2-87
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Terms: An investment group led by Michael H. Steinhardt acquired 6.6 percent of the outstanding common stock of Holiday. The stake of 1.6 million shares, valued at about **\$123.5 million**, includes 530,000 shares purchased at prices ranging from \$77 to \$82.147 per share between February 6 and March 12, 1987.

Principals: The investment group is led by Michael H. Steinhardt, a New York investor and managing partner of Steinhardt Partners, an investment partnership. Holiday engages in the hotel and casino gaming businesses. It operates 1,688 Holiday Inn hotels with a total of 317,628 rooms.

Effective Date: 3-12-87

Private investor(s)	acq. int.	McDermott International Inc. New Orleans, LA Assets: \$4,350,942,000 Net Inc.: \$59,089,000 Year End: 3-31-86
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Terms: A partnership led by Harold Simmons acquired 5.4 percent of McDermott International. The partnership acquired two million McDermott shares, for a total of **\$44.4 million**, or an average of \$22.20 per share.

Principals: The partnership is led by Harold Simmons. McDermott International builds offshore drilling rigs, makes power generation systems and equipment and engineered materials, and conducts worldwide trading activities. It owns Babcock & Wilcox Co., which builds power plants.

Effective Date: 3-9-87

Private investor(s)	acq. maj. int.	MFA Corp. Stamford, CT Revenues: \$132,000,000
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Terms: The management of MFA and American Independent Reinsurance Co. acquired a majority of the equity of MFA for an undisclosed consideration.

Principals: The group consists of the management of MFA and American Independent Reinsurance Co., its unit. MFA is the holding company for American Independent Reinsurance Co., a fire, marine, and casualty insurance concern.

Effective Date: 2-2-87

Private investor(s)	acq. int.	L. E. Myers Co. Group Oak Brook, IL Assets: \$39,549,000 Net Inc.: \$9,083,000 Year End: 12-31-85
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Terms: Leonard Chavin holds 11 percent of L. E. Myers Co. Group. The stake of 249,600 common shares includes 23,600 shares purchased at prices ranging from \$5.125 to \$5.875 per share between December 30, 1986, and January 7, 1987, and 30,000 shares between March 10 and March 20, 1987, at \$5.50 to \$5.875 each. The stake is valued at more than **\$1.3 million**.

Principals: Leonard Chavin is a Chicago investor. L. E. Myers Co. Group constructs electric transmission lines, distribution systems, substations for electric utilities, and telephone lines. It also provides engineering and design services, and fabricates electrical switchgear and controls.

Effective Date: 3-20-87

Private investor(s)	acq. add. int.	OKC LP Dallas, TX Revenues: \$62,248,000 Net Inc.: \$30,247,000 Year End: 12-31-85
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Terms: Cloyce K. Box owns beneficial interest in 1.9 million units of OKC for a total of 3.18 million units, or about 15.6 percent of OKC. Box previously held a 9.4-percent stake. The additional 1.3 million units have a current market value of about **\$7.1 million**.

Principals: Cloyce K. Box is a general partner of OKC. OKC owns and operates oil and gas properties and certain parcels of real estate formerly owned by OKC Corp.

Effective Date: 1-7-87

M&A U.S. Mergers and Acquisitions

Private investor(s) **acq. int.** **Suffield Financial Corp.**
Suffield, CT
Assets: \$268,136,000
Net Inc.: \$2,785,000
Year End: 12-31-85

Terms: Jon Googel and Benjamin Sisti acquired 5.2 percent of the outstanding common stock of Suffield Financial. The stake of 175,900 common shares, valued at about **\$3 million**, was purchased at prices ranging from \$17 to \$21.625 per share between September 12, 1986, and February 10, 1987.

Principals: Jon Googel and Benjamin Sisti, of Colonial Realty, are two Hartford, Conn., investors. Suffield Financial is the holding company for Suffield Savings Bank, a state bank and member of the FDIC that operates seven offices, with total deposits of about \$211 million.

Effective Date: 2-10-87

Private investor(s) **acq. int.** **Textstyrene Corp.**
Fort Worth, TX
Assets: \$63,769,000
Net Inc.: \$4,573,000
Year End: 1-31-86

Terms: An investment group than includes Dart Container Corp. acquired 11.73 percent of the outstanding common stock of Textstyrene. The stake of 420,500 shares, valued at about **\$2.3 million**, includes 106,000 shares purchased at prices ranging from \$5.50 to \$5.625 per share between March 10 and March 31, 1987.

Principals: The investment group includes Dart Container Corp., a plastic utensil manufacturer based in Sarasota, Fla. Textstyrene manufactures polystyrene food containers and insulation. It had 1,815 employees at February 11, 1986.

Effective Date: 3-31-87

Private investor(s) **acq. int.** **Transco Energy Co.**
Houston, TX
Revenues: \$3,690,767,000
Net Loss: \$4,307,000
Year End: 12-31-86

Terms: Transco Energy sold more than 3.96 million newly issued common shares to its Employee Stock Ownership Plan for \$45.375 per share, for a total of about **\$180 million**.

Principals: The group consists of a newly formed Employee Stock Ownership Plan of Transco Energy. Transco Energy explores for, produces, and transports oil and gas, operates pipelines, and produces and sells coal.

Effective Date: 2-12-87

Private investor(s) **acq. int.** **Del E. Webb Investment Property Inc.**
Phoenix, AZ
Revenues: \$2,640,000
Net Inc.: \$692,000
Year End: 12-31-86

Terms: John Cotton acquired the equivalent of 8.9 percent of the outstanding common stock of Del E. Webb Investment Property. The stake includes stock and warrants equivalent to 213,500 shares, valued at about **\$1.3 million**, including 25,900 Class A common shares purchased at an average price of \$6.28 per share and 51,800 warrants purchased at \$0.42 per warrant.

Principals: John Cotton is an Arizona investor. Del E. Webb Investment Property is a closed-end real estate investment trust which acquires equity interests in income-producing real estate.

Effective Date: 3-11-87

Service Corp. International **acq. int.** **Capital Southwest Corp.**
Houston, TX Dallas, TX
Revenues: \$263,952,000 Revenues: \$1,751,000
Net Inc.: \$40,952,000 Net Inc.: \$87,000
Year End: 4-30-86 Year End: 3-31-86

Terms: Service Corp. International and its Investment Capital Corp. unit acquired 5.14 percent of the outstanding common stock of Capital South-

west. The stake of 98,000 common shares, valued at about **\$2.9 million**, includes 5,000 shares purchased on December 24, 1986, at \$29.50 per share.

Principals: Service Corp. International operates 313 funeral homes, 77 cemeteries, crematories, and 50 flower shops. Capital Southwest is a closed-end, nondiversified management investment company.

Effective Date: 2-17-87

South Atlantic Financial **acq.** **Threadneedle Group Inc.***
Corp. Stamford, CT
Revenues: \$15,802,000
Net Inc.: \$2,635,000
Year End: 12-31-85

Terms: Independence Holding Co., a unit of Geneve Corp., sold Threadneedle Group to South Atlantic Financial for a note payable in cash or securities valued at **\$13.4 million**.

Principals: South Atlantic Financial sells life, disability, and accident and health insurance products and manages mortgage and marketable securities portfolios. Threadneedle Group, a unit of Independence Holding Co., which is a subsidiary of Geneve Corp., is the general partner of Paddington Partners, a limited partnership engaged in equity investments.

Effective Date: 1-2-87

Strong-Corneliuson **acq. int.** **Suburban Bancorporation Inc.**
Capital Management Inc. Milwaukee, WI Palatine, IL
Revenues: \$12,000,000 Net Inc.: \$5,784,000
Year End: 12-31-86

Terms: Strong-Corneliuson Capital Management acquired 5.3 percent of the Class A common stock of Suburban Bancorporation. The stake has a current market value of about **\$3.4 million**.

Principals: Strong-Corneliuson Capital Management is a Wisconsin mutual fund. Suburban Bancorporation is the holding company for nine banks, which are members of the FDIC and operate 18 offices in the northwest suburbs of Chicago, with total deposits of about \$339 million.

Effective Date: 2-19-87

Trans World Airlines Inc. **acq. int.** **USAir Group Inc.**
New York, NY Arlington, VA
Revenues: \$3,145,229,000 Revenues: \$1,835,199,000
Net Loss: \$106,328,000 Net Inc.: \$98,352,000
Year End: 12-31-86 Year End: 12-31-86

Terms: Trans World Airlines acquired a 14.8-percent stake in USAir Group common stock. The 4.034 million shares are valued at about **\$174.9 million**. Most of the shares were purchased between February 26 and March 6, 1987, at prices ranging from \$43.25 to \$50.25 per share. Trans World had previously acquired a 4.9-percent stake in USAir stock.

Principals: Trans World Airlines provides air transportation services to destinations in the U.S., Europe, the Middle East, India, and the Caribbean with a fleet of 167 jet aircraft. USAir Group provides regional and national air transportation services with a fleet of 142 jet aircraft.

Effective Date: 3-6-87

Wisconsin Cablevision & Radio Inc. **acq.** **Norcom Cable Investors LP**
Fond du Lac, WI

Terms: North-West Telecommunications Inc. and Milwaukee Co. sold Norcom Cable Investors to Cablevision of Central Wisconsin, a unit of Wisconsin Cablevision & Radio, for an undisclosed consideration.

Principals: Wisconsin Cablevision & Radio operates cable television stations. Norcom Cable Investors is a limited partnership whose general partners are Norcom Video Inc., a unit of North-West Telecommunications Inc., and Milwaukee Co. Properties Inc., a unit of Milwaukee Co.

Effective Date: 1-20-87

U.S. Mergers and Acquisitions

Xerox Corp.
Stamford, CT
Revenues: \$12,919,000,000
Net Inc.: \$465,000,000
Year End: 12-31-86

acq.
int. **VMS Realty**
Chicago, IL

Terms: XCC Investment Corp., a new unit of Xerox Corp.'s Xerox Financial Services Inc., invested \$80 million in and provided loans of \$120 million to VMS Realty. As a result, Xerox holds a 25-percent stake in VMS.

Principals: Xerox makes reprographics, facsimile transceivers, information processing systems, office information systems, computer-related equipment, and toner. It also provides maintenance services for its products, insurance services, and investment banking services. XCC Investment Corp. is a newly formed unit of its Xerox Financial Services Inc.'s Xerox Credit Corp. unit. VMS Realty is a privately held partnership that has interests in properties, primarily in the U.S., valued at about \$6 billion. It intends to focus its activities on acquiring, financing, and developing real estate throughout the U.S.

Effective Date: 2-5-87

70 HOTELS AND OTHER LODGING PLACES

Aircoa Holdings Inc.
Denver, CO
Revenues: \$150,000,000

acq. **MHM Inc.**
Addison, TX

Terms: Aircoa Holdings acquired MHM for an undisclosed consideration.
Principals: Aircoa Holdings is the closely held parent of Associated Inns & Restaurants Co. of America. It manages 45 hotels with about 14,000 rooms. It also operates condominiums and clubs. MHM is a closely held company that manages 62 hotels with about 12,000 rooms under management contracts with owners who hold franchises with major hotel companies.
Effective Date: 1-5-87

Calmark Financial Corp.
Los Angeles, CA

acq. **American Adventure Inc.**
Kirkland, WA
Revenues: \$59,416,000
Net Loss: \$3,095,000
Year End: 9-30-85

Terms: Calmark Investment Co., a unit of Calmark Financial, acquired substantially all of the assets of American Adventure in a transaction valued at more than \$73.5 million under a plan of reorganization. Calmark assumed debt totaling about \$69 million, made a payment of \$4.5 million in cash to unsecured creditors, and distributed 20 percent of the equity in the new company, American Adventure Inc., to the various creditor classes, present stockholders, and members, through the issuance of American Adventure common and preferred stock.

Principals: Calmark Financial is the parent of Calmark Investment Co., a real estate development and management company. American Adventure, which filed for protection under Chapter 11 of the federal Bankruptcy Code, operates 24 camping resorts with 31,000 members.

Effective Date: 3-26-87

General Development Corp.

acq. **Vistana Resort**
Orlando, FL
Revenues: \$30,500,000
Year End: 5-31-86

Miami, FL
Revenues: \$346,565,000
Net Inc.: \$22,590,000
Year End: 12-31-85

Terms: General Development acquired Vistana Resort for \$33.75 million in cash. The transaction was subject to approval by both companies' lenders.
Principals: General Development develops planned communities. It also operates mobile home parks, builds and sells condominiums, and provides water, sewer, and propane gas services to over 50,000 customers. Vistana Resort is a closely held resort time-share project which had a pretax profit of \$5.3 million for the year ended May 31, 1986. Vistana sells weekly ownerships in vacation units and manages a resort hotel. It has 341 furnished two-bedroom villas and townhomes and another 144 units under construction.

Effective Date: 1-5-87

Motel 6 LP
Santa Barbara, CA

acq.
unit **Apple Inns [six inns]***

Terms: Motel 6 acquired six Apple Inns with a seventh property under contract for an undisclosed consideration.

Principals: Motel 6 was formed to succeed to substantially all of the motel assets of Motel 6 Inc. It operates 404 motels with more than 45,000 rooms in 39 states. The six Apple Inns are located in Albuquerque, N.Mex.; Fort Worth, Texas; Medford, Ore.; Santa Ana, Calif.; Sparks, Nev.; and Tacoma, Wash. A seventh Apple Inn in Seattle is under contract.

Effective Date: 2-18-87

UAL Inc.

acq. **Hilton International Co.***
New York, NY
Revenues: \$694,000,000

Elk Grove Township, IL
Revenues: \$6,383,405,000
Net Loss: \$48,683,000
Year End: 12-31-85

Terms: UAL acquired Hilton from Transworld Corp. Liquidating Trust for \$835.7 million in cash and 2.51 million UAL common shares, valued at about \$142.7 million, for a total value of about \$978.2 million. UAL had exercised an option to substitute cash for \$200 million of debentures and for 55,493 common shares.

Principals: UAL is the parent of United Airlines, which operates 343 jet aircraft. Hertz Corp., a car rental concern, and Westin Hotel Co., which operates 56 hotels. Hilton International owns or operates 88 hotels in more than 40 countries, including the Vista International hotels in the U.S. and Hilton Hotels in foreign countries.

Effective Date: 3-31-87

72 PERSONAL SERVICES

Private investor(s)

acq. **Ultra Precise Beauty Boutique Inc.***
Chicago, IL

Terms: Johnson Products Co. Inc. sold its Ultra Precise Beauty Boutique to members of the current management for some part of \$2.5 million, which it received for its Debbie's School of Beauty Culture unit, as well as Ultra Precise. The purchase price includes \$700,000 in cash, a secured promissory note for \$1.5 million, plus the forgiveness of a \$327,000 debt owed by Johnson Products to Debbie's School.

Principals: The group consists of the current management of Ultra Precise Beauty Boutique. Ultra Precise Beauty Boutique, a unit of Johnson Products Co. Inc., is a beauty shop. The students from the Debbie's School of Beauty Culture train at the shop in the last few months of their education.

Effective Date: 3-9-87

73 BUSINESS SERVICES

Adams Outdoor Advertising LP

acq. **Central Outdoor Advertising Inc.**

Terms: Adams Outdoor Advertising acquired Central Outdoor Advertising for an undisclosed consideration.

Principals: Adams Outdoor Advertising is a limited partnership. Central Outdoor Advertising provides outdoor advertising services.

Effective Date: 1-12-87

Adams Outdoor Advertising LP

acq. **Schloss Outdoor Advertising Inc.**

Terms: Adams Outdoor Advertising acquired Schloss Outdoor Advertising for an undisclosed consideration.

Principals: Adams Outdoor Advertising is a limited partnership. Schloss Outdoor Advertising provides outdoor advertising services.

Effective Date: 1-12-87

Arizona Commerce Bank
Tucson, AZ

acq. **Western Financial Leasing Corp.**
Tucson, AZ
Assets: \$10,000,000

Assets: \$25,104,000
Net Loss: \$95,000
Year End: 12-31-85

Terms: ACB Financial Corp., a unit of Arizona Commerce Bank, acquired Western Financial Leasing for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Arizona Commerce Bank is a member of the FDIC that operates two offices with total deposits of about \$20.6 million. Western Financial Leasing leases equipment to the construction, manufacturing, medical, hospitality, and service industries and government agencies.

Effective Date: 1-8-87

Atlantic Research Corp.	acq.	ORI Group Inc.
Alexandria, VA		Rockville, MD
Revenues: \$263,286,000		Revenues: \$100,000,000
Net Inc.: \$14,788,000		Year End: 12-31-86

Terms: Atlantic Research acquired ORI Group in a stock swap valued at about \$48.8 million. Atlantic Research issued 1.42 million of its common shares. The acquisition would be accounted for on a pooling-of-interests basis.

Principals: Atlantic Research manufactures motors, gas generators, catalytic air purification systems, and equipment for testing data communication systems. It researches and develops propellant fuels and materials, and provides electromagnetic engineering services and printing services. ORI Group is a professional services company with a staff of 1,800. Its primary businesses are in command control communications intelligence, computer systems and software development and integration, and engineering services.

Effective Date: 3-31-87

Becton, Dickinson & Co.	acq.	Cell Analysis Systems Inc.
Paramus, NJ	int.	Lombard, IL
Revenues: \$1,311,569,000		
Net Inc.: \$121,930,000		
Year End: 9-30-86		

Terms: Becton, Dickinson & Co. acquired a 17.5-percent equity interest in Cell Analysis Systems for an undisclosed consideration.

Principals: Becton, Dickinson & Co. makes health care products, including hypodermic needles and syringes, diagnostic systems, blood collection equipment, surgical blades, elastic support products, industrial safety products including protective clothing, and instruments for vibration and shock measuring and monitoring. At September 30, 1985, it had 16,900 employees. Cell Analysis Systems performs research and development.

Effective Date: 2-4-87

BEI Holdings Ltd.	acq.	Ivey-Routon & Associates
Jacksonville, FL		Nashville, TN
Revenues: \$71,410,000		
Net Inc.: \$2,103,000		
Year End: 10-31-86		

Terms: BEI Holdings acquired Ivey-Routon & Associates for an undisclosed consideration.

Principals: BEI Holdings develops, constructs, and sells real estate, administers and markets other investments, provides consulting services, and conducts educational seminars. At October 31, 1985, it had an investment portfolio of \$64.7 million and 88 employees. Ivey-Routon & Associates is a bank marketing firm.

Effective Date: 3-20-87

Century Medicorp	acq.	Los Angeles Medical Management Co.
Los Angeles, CA		Los Angeles, CA

Terms: Century Medicorp acquired Los Angeles Medical Management in exchange for seven million Century common shares and 400,000 shares for cancellation of \$1.2 million of indebtedness. The transaction is valued at about \$20.8 million and was accounted for as a pooling of interests. As a result, Los Angeles Medical holds a majority of the outstanding common stock of Century. The transaction was subject to the conversion of East Los Angeles Doctors Hospital Foundation Inc. to a for-profit corporate entity.

Principals: Century Medicorp, formerly Pele Medi-Corp., establishes and manages seven Pele Family Medical Centers which provide primary health care services to the Hispanic and Spanish-language markets. Los Angeles Medical Management provides exclusive management and administrative services to East Los Angeles Doctors Hospital Foundation Inc., a nonprofit organization that operates a 128-bed acute care hospital. It also manages a freestanding primary care clinic in East Los Angeles.

Effective Date: 1-6-87

Chambers Development Co. Inc.	acq.	Robert Cullen Detective Agency Inc.
Monroeville, PA		Philadelphia, PA
Revenues: \$20,194,000		Revenues: \$2,500,000
Net Inc.: \$3,016,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Security Bureau Inc., a unit of Chambers Development, acquired the stock of Robert Cullen Detective Agency for an undisclosed consideration.

Principals: Chambers Development provides waste management services in Pennsylvania, South Carolina, Georgia, Alabama, and North Carolina and security guard services. Its Security Bureau Inc. unit provides security guard services, security surveys, crisis management, and loss prevention. Robert Cullen Detective Agency provides security services.

Effective Date: 1-15-87

Chambers Development Co. Inc.	acq.	Hucks Security Service Inc.
Monroeville, PA	unit	[certain assets]*
Revenues: \$20,194,000		Myrtle Beach, SC
Net Inc.: \$3,016,000		
Year End: 12-31-85		

Terms: Chambers Development acquired certain assets of Hucks Security Service for an undisclosed consideration.

Principals: Chambers Development provides solid waste management services in areas of Pennsylvania, South Carolina, Georgia, Alabama, and North Carolina and security services. Its Security Bureau Inc. unit provides security services, including uniformed guards, security surveys, crisis management, and loss prevention. Hucks Security Service is a security company. The assets acquired consist primarily of contracts.

Effective Date: 1-15-87

Charter Oak Partners	acq.	U.S. Leasing International Inc.
Westport, CT	int.	San Francisco, CA
		Revenues: \$434,060,000
		Net Inc.: \$29,303,000
		Year End: 12-31-86

Terms: Charter Oak Partners acquired 7 percent of U.S. Leasing International. The stake of 501,300 common shares, valued at more than \$21.3 million, includes 265,500 shares purchased at prices ranging from \$42.59 to \$45.14 per share between November 24, 1986, and January 20, 1987.

Principals: Charter Oak Partners is an investment partnership. U.S. Leasing International operates sales-aid leasing programs, leases automobiles and aircraft, and rents business equipment, health care equipment, railroad equipment, and electronic test equipment.

Effective Date: 1-20-87

College Planning Systems Inc.	acq.	Executive Office Group
Hauppauge, NY		Washington, DC
		Revenues: \$1,330,000
		Year End: 12-31-86

Terms: College Planning Systems acquired Executive Office Group for \$1.2 million.

Principals: College Planning Systems provides financial planning services. Executive Office Group is a private company that offers luxury office-sharing facilities and support services to corporate executives.

Effective Date: 1-8-87

Cosmopolitan Care Corp.	acq.	Temp World Inc.
New York, NY		Orlando, FL
Revenues: \$93,927,000		Revenues: \$1,400,000
Net Inc.: \$476,000		Year End: 3-31-87
Year End: 1-31-86		

Terms: Cosmopolitan Care acquired Temp World for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Cosmopolitan Care supplies home health care temporary personnel through 34 profit centers in 30 offices in nine states and supplies temporary personnel to health care institutions. It supplied its clients with 25,000 temporary employees during fiscal 1986. Temp World is a temporary personnel services company that provides secretaries, clerical, and light industrial personnel to business, professional, and service organizations.

Effective Date: 3-31-87

DASA Corp.	acq.	Corliss Cos.
Stoneham, MA	int.	East Hartford, CT
Revenues: \$276,000		
Net Inc.: \$5,204,000		
Year End: 10-31-84		

Terms: DASA acquired an 18-percent equity interest in Corliss for an undisclosed consideration. DASA also executed a two-year option to purchase the remaining interest in Corliss.

Principals: DASA manufactures and markets a microcomputer-controlled programmable automatic telephone dialer and speakerphone combination. Corliss consists of a group of companies that perform credit and collection services and provide systems products for the collection industry.

Effective Date: 1-12-87

Gartner Group Inc.	acq.	Comtec Market Research Program
Stamford, CT		
Revenues: \$17,245,000		
Net Inc.: \$1,388,000		
Year End: 3-31-86		

Terms: A wholly owned unit of Gartner Group acquired the 66.67 percent of Comtec Market Research Program for \$1.125 million plus a percentage of net sale proceeds on future sales of certain products. The interests were purchased from Burke Marketing Services Inc. and Infratest Forschung International GmbH.

Principals: Gartner Group provides continuous retainer services to producers and users of information technology products which include periodic research reports, newsletters, and briefings that provide clients with analysis of the features and strategic positioning of competing products, strategies of major producers of these products, and anticipated future trends in the industry. It had 146 employees at April 28, 1986. Comtec Market Research Program was owned by Burke Marketing Services Inc. and Infratest Forschung International GmbH, as well as Gartner Group. Burke Marketing will continue to provide surveying services.

Effective Date: 3-24-87

Gartner Group Inc.	acq.	InfoCorp
Stamford, CT		Cupertino, CA
Revenues: \$17,245,000		Revenues: \$3,000,000
Net Inc.: \$1,388,000		Year End: 12-31-86
Year End: 3-31-86		

Terms: Gartner Group acquired substantially all of the common stock of InfoCorp for an undisclosed amount of cash plus additional cash payments in the future based on InfoCorp earnings.

Principals: Gartner Group is a market research and consulting concern that specializes in the computer industry. Its primary products are continuous information retainer services. InfoCorp is a market research and analysis firm specializing in high-technology industries.

Effective Date: 1-2-87

Genentech Inc.	acq.	Genentech Clinical Partners Ltd.
South San Francisco, CA		
Revenues: \$133,954,000		
Net Loss: \$352,204,000		
Year End: 12-31-86		

Terms: Genentech Inc. acquired the assets of Genentech Clinical Partners for an undisclosed consideration.

Principals: Genentech makes human insulin and products using genetically engineered microorganisms and it performs research and development services. It markets a human growth hormone, cheese flavor products, cellulase, and a device which automates the collection and analysis of laboratory data. Genentech Clinical Partners is a partnership that was

formed in 1982 with \$55 million of initial limited partner subscriptions to fund human clinical testing and research and development work for Pro-tropin (human growth hormone) and gamma interferon.

Effective Date: 1-2-87

Haley Associates Inc.	acq.	J. P. Logan & Co. Inc.
New York, NY		

Terms: Haley Associates acquired J. P. Logan & Co. for an undisclosed consideration.

Principals: Haley Associates offers management consultants for executive search services. J. P. Logan & Co. is an executive recruiting firm.

Effective Date: 1-26-87

HLS Management Co.	acq.	Block Management Co.
		Kansas City, MO

Terms: H&R Block Inc. sold its 80-percent interest in Block Management to HLS Management, formed by Joel Z. Hyatt, for \$20 million. Hyatt and other partners already held the remaining 20 percent in Block Management.

Principals: HLS Management is a new company formed by Joel Z. Hyatt, president of Block Management and the senior partner of Hyatt Legal Services. Block Management, an 80-percent-owned unit of H&R Block Inc., provides management, administrative, and marketing services to Hyatt Legal Services.

Effective Date: 3-27-87

Hunter Environmental Services Inc.	acq.	Gregg & Associates Inc.
Canton, OH		Huntington Beach, CA
		Revenues: \$1,910,000
		Net Inc.: \$116,000
		Year End: 11-30-86

Terms: Hunter Environmental Services acquired Gregg & Associates for an undisclosed amount.

Principals: Hunter Environmental Services tests underground storage tanks. Gregg & Associates is a geosciences consulting firm.

Effective Date: 1-6-87

International Technology Corp.	acq.	Delian Corp.
Torrance, CA		Monroeville, PA
Revenues: \$207,607,000		Revenues: \$6,000,000
Net Inc.: \$15,428,000		Year End: 12-31-86
Year End: 3-31-86		

Terms: International Technology acquired Delian for an undisclosed amount of common stock. The acquisition was accounted for on a pooling-of-interests basis.

Principals: International Technology provides assessment, mitigation, and decontamination of hazardous substances. The services include engineering, analytical services, safety and health services, nuclear services, transportation, and treatment and disposal of hazardous substances. It had 1,650 employees at March 31, 1985. Delian is a risk and resource management service concern, primarily for the nuclear utility industry, with offices in Pennsylvania, California, Idaho, and Washington, D.C. It employs about 48 people.

Effective Date: 2-27-87

Irving Bank Corp.	acq.	Associates Commercial Corp. (factoring division)*
New York, NY	unit	Chicago, IL
Assets: \$21,175,605,000		
Net Inc.: \$115,979,000		
Year End: 12-31-85		

Terms: Irving Trust Co., a unit of Irving Bank, acquired substantially all of the assets of the factoring division of Associates Commercial from Gulf & Western Inc.'s Associates Corp. of America for an undisclosed consideration.

Principals: Irving Bank is the holding company for Irving Trust Co. and 13 other banks in New York, which are members of the FDIC and operate 138 domestic and 21 foreign offices with total deposits of about \$14 billion. The factoring division of Associates Commercial involves purchasing accounts receivable from clients and advancing funds to those clients prior to collecting the purchased receivables. The assets were transferred to Irving Bank's Irving Commercial Corp.

Effective Date: 3-17-87

U.S. Mergers and Acquisitions

Lorimar-Telepictures Corp. acq. **Poppe Tyson Agency***
Culver City, CA
Revenues: \$475,773,000
Net Inc.: \$37,731,000
Year End: 7-27-85
Terms: Lorimar-Telepictures acquired Poppe Tyson Agency from D'Arcy Masius Benton & Bowles for an undisclosed consideration.
Principals: Lorimar-Telepictures produces, acquires, and distributes television series and programs, theatrical motion pictures, and home video and radio programming. It also engages in advertising activities, television broadcasting, and magazine publishing. Poppe Tyson Agency, a unit of D'Arcy Masius Benton & Bowles, provides business-to-business advertising services. It would operate as a unit of Lorimar-Telepictures' USA advertising unit.
Effective Date: 2-3-87

Marsh & McLennan Cos. Inc. acq. **A. S. Hansen Inc.**
New York, NY
Revenues: \$1,804,100,000
Net Inc.: \$243,200,000
Year End: 12-31-86
Terms: William M. Mercer-Meidinger Inc., a unit of Marsh & McLennan, and A. S. Hansen combined their two employee benefit, actuarial, and compensation consulting organizations. Hansen received \$45 million in Marsh & McLennan stock and a small amount of cash equivalents. Hansen board members had approved the principle terms of the agreement. The transaction had been subject to the execution of a definitive agreement, Marsh & McLennan board approval, and regulatory clearance.
Principals: Marsh & McLennan provides insurance services, including brokerage, consulting, underwriting, and risks handling reinsurance services, employee benefits programs, consulting and security investment services. Its William M. Mercer-Meidinger Inc. unit provides actuarial and employee benefits consulting services. A. S. Hansen provides employee benefits, actuarial, and compensation consulting services. It has a staff of more than 700 that serve 2,600 clients from offices in 20 U.S. cities and in Paris, and Toronto, Canada. It would be renamed William M. Mercer-Meidinger-Hansen Inc.
Effective Date: 2-27-87

Metro Associated Services Inc. acq. **SCW Inc.***
New York, NY
Chatsworth, CA
Terms: Metro Associated Services acquired the assets of SCW from Scripps Howard Broadcasting Co. for an undisclosed consideration.
Principals: Metro Associated Services is a privately held supplier of graphics. It publishes monthly camera-ready graphics subscription and other services to newspapers. It offers services that range from ready-to-use art, ideas, and concepts for creating advertisements, supplements, and prototypes to high quality art composition graphics, photoreproductions, and printing communications projects. SCW, a unit of Scripps Howard Broadcasting Co., provides graphics and printing services.
Effective Date: 3-2-87

Nashua Corp. acq. **Beacon Group Inc. (mail-order photofinishing assets)***
Nashua, NH
Revenues: \$704,221,000
Net Inc.: \$20,635,000
Year End: 12-31-86
Terms: Nashua acquired substantially all of the mail-order and photofinishing assets of Beacon Group for an undisclosed consideration.
Principals: Nashua makes and markets label papers, carbonless papers, chart recording papers, printed labels and tapes, rigid memory disks, disk packs and cartridges, and flexible disks. It sells paper copiers, toners, developers, and word-processing and other office supplies, and it provides mail-order photographic processing services. The mail-order photofinishing assets of Beacon Group, a privately held company that does business under the names Finest Foto in the U.S. and Scot Foto in Canada, consists of rights to customer lists, all future incoming orders, certain 1987 distribu-

tion programs, and photo processing equipment. The assets would be transferred to existing Nashua facilities in Parkersburg, W.Va., and Saskatoon, Saskatchewan in Canada.
Effective Date: 2-20-87

PHH Group Inc. acq. **Neville Lewis Associates**
Hunt Valley, MD
Revenues: \$865,805,000
Net Inc.: \$38,536,000
Year End: 4-30-86
Terms: PHH Group acquired Neville Lewis Associates for an undisclosed consideration.
Principals: PHH Group provides management services to companies, including the management of fleets of vehicles, personnel relocation services, expense control and statistical research, truck and equipment leasing, operating and chartering corporate aircraft, facility location and area development, and mortgage banking services. It had 3,477 employees at April 30, 1986. Neville Lewis Associates is a design and space-planning firm.
Effective Date: 3-23-87

PHH Group Inc. acq. **Walker Associates Inc.**
Hunt Valley, MD
Los Angeles, CA
Revenues: \$865,805,000
Net Inc.: \$38,536,000
Year End: 4-30-86
Terms: PHH Group acquired Walker Associates for an undisclosed consideration.
Principals: PHH Group provides management services to companies, including the management of fleets of vehicles, personnel relocation services, expense control and statistical research, truck and equipment leasing, operating and chartering corporate aircraft, facility location and area development, and mortgage banking services. It had 3,477 employees at April 30, 1986. Walker Associates is a corporate design and space-planning firm.
Effective Date: 3-23-87

Pitney Bowes Inc. acq. **Colonial-Pacific Leasing Co.***
Stamford, CT
Revenues: \$1,831,804,000
Net Inc.: \$150,357,000
Year End: 12-31-85
Terms: Pitney Bowes Credit Corp., a unit of Pitney Bowes Inc., acquired all of the outstanding stock of Colonial-Pacific Leasing from RLC Industries of Oregon for about \$21 million.
Principals: Pitney Bowes manufactures postage meters, mailing machines, parcel scales, collators, dictating equipment, telephone answering systems, copiers, and other business equipment. It also manufactures retail price-marking and merchandise and customer identification systems, business forms, labels, computer ribbons, and magnetic tapes and finances equipment. Its Pitney Bowes Credit Corp. unit finances and leases equipment. Colonial-Pacific Leasing, a unit of RLC Industries of Oregon, specializes in small-ticket leasing through a national broker network. It has a current portfolio of about \$100 million in gross lease receivables. It also does business at Colonial Leasing Co. of New England.
Effective Date: 1-5-87

Private investor(s) acq. **Business Exchange Inc. (barter business and barter assets)***
unit
North Hollywood, CA
Revenues: \$3,244,000
Net Loss: \$337,000
Year End: 7-31-85
Terms: Dr. Sherman L. Kearn acquired the barter business and barter assets of Business Exchange for a total of \$1.41 million.
Principals: The investor is Dr. Sherman L. Kearn. The barter business and barter assets of Business Exchange provide a computerized membership barter service for businesses and private professionals. The book value of the assets is about \$450,000.
Effective Date: 2-5-87

U.S. Mergers and Acquisitions

Private investor(s) acq. **Diagnostic Ventures Inc.**
int. Newport Beach, CA

Terms: The Pritzker family acquired 100,000 units of Diagnostic Ventures in a privately negotiated transaction. Each unit consists of two common shares and a warrant to purchase one common share. The Pritzker family agreed to acquire one million restricted common shares of Diagnostic from current shareholders. As a result, the Pritzkers will hold a 40-percent stake in Diagnostic.

Principals: The Pritzker family is located in Chicago. Diagnostic Ventures develops outpatient medical centers, arranges the acquisition or leasing of equipment, and provides business and financial management, marketing, and consulting services.

Effective Date: 2-9-87

Sahlen & Associates Inc. acq. **Gleason Security Services Inc.**
Deerfield Beach, FL Revenues: \$18,000,000

Terms: Sahlen & Associates acquired Gleason Security Services and Gleason Plant Security Inc. for an undisclosed consideration. The transaction is valued at more than \$3 million.

Principals: Sahlen & Associates provides investigative services. Gleason Security Services and Gleason Plant Security Inc. of Connecticut provide security guard services to major corporations in New York, Connecticut, and New Jersey.

Effective Date: 3-11-87

Satellite Auction Network Inc. acq. **ITT Auction Services Inc.***
Irving, TX Revenues: \$35,000,000
Year End: 12-31-86

Terms: Satellite Auction Network acquired the business and assets of ITT Auction Services for an undisclosed consideration.

Principals: Satellite Auction Network engages in the auction business. ITT Auction Services, a unit of ITT Corp., conducts auction business. It engages in the auction of construction equipment and real estate. The transaction includes all necessary and appropriate licenses, contracts, operating assets, operations, and personnel.

Effective Date: 2-2-87

Summit Health Ltd. acq. **Mediscript Inc.**
Los Angeles, CA Brea, CA
Revenues: \$45,382,000 Revenues: \$1,500,000
Net Inc.: \$5,188,000 Year End: 12-31-86
Year End: 6-30-86

Terms: Summit Health acquired Mediscript for an undisclosed consideration.

Principals: Summit Health operates 19 hospitals with 2,134 beds, 49 nursing facilities with 6,075 beds, seven retirement hotels with 744 beds, 19 medical office buildings, five substance abuse centers, six home health care centers, two hemodialysis centers, and 17 urgent care centers. Mediscript is a pharmaceutical repackaging company.

Effective Date: 3-4-87

U.S. Leasing International Corp. acq. **Hartford Financial Corp.**
San Francisco, CA Revenues: \$45,000,000
Revenues: \$380,582,000 Year End: 12-31-85
Net Inc.: \$24,648,000
Year End: 12-31-85

Terms: U.S. Portfolio Leasing Inc., a unit of U.S. Leasing International, acquired 50 percent of Hartford Financial for an undisclosed consideration. The transaction includes the purchase of new shares to increase Hartford's equity base.

Principals: U.S. Leasing International operates sales-aid leasing programs and leases automobiles, business equipment, electronic test equipment, and aircraft. Its U.S. Portfolio Leasing Inc. unit provides third-party equipment leasing services. Hartford Financial is an independent IBM computer dealer and lessor that operates as Hartford Computer Group.

Effective Date: 1-6-87

L. C. Williams & Associates Inc. acq. **First Draft**
Chicago, IL Chicago, IL

Terms: First Draft was acquired by L. C. Williams & Associates for an undisclosed consideration.

Principals: L. C. Williams & Associates is a public relations consulting firm that serves clients in public relations, public affairs, employee communications, research, marketing, and training. Its clients include Union Carbide, Packaging Corp. of America, Lions Clubs International, Fuller Brush Co., Anheuser-Busch, Stepan Co., Kenneth Leventhal & Co., Montgomery Ward, and United Airlines. First Draft is an employee publication news service that provides employee publication news editors with feature stories on current events and issues. Each month subscribers choose from 12 articles that cover motivation, innovation, quality control, marketing trends, management issues, safety, benefits, and health care topics.

Effective Date: 1-27-87

737 COMPUTER AND DATA PROCESSING SERVICES

Autodesk Inc. acq. **Cadetron Inc.**
Sausalito, CA Atlanta, GA
Revenues: \$29,531,000
Net Inc.: \$6,521,000
Year End: 1-31-86

Terms: Autodesk acquired Cadetron in exchange for about \$6 million of its common stock.

Principals: Autodesk designs, develops, markets, and supports computer aided design and drafting (CAD) software. Cadetron develops computer aided drafting (CAD) software.

Effective Date: 3-27-87

Bell Atlantic Corp. acq. **Electronic Service Specialists Ltd.**
Philadelphia, PA Menomonee Falls, WI
Revenues: \$9,084,200,000 Revenues: \$18,000,000
Net Inc.: \$1,092,900,000 Year End: 12-31-86
Year End: 12-31-85

Terms: Bell Atlantic acquired Electronic Service Specialists for an undisclosed consideration.

Principals: Bell Atlantic operates seven telephone companies which provide telecommunications services, provides advanced mobile communications services, markets customer premises equipment, paging equipment, and computers, and leases communications, office, and other equipment. Electronic Service Specialists is a privately held computer parts repair and sales company that has 60 employees.

Effective Date: 1-20-87

BellSouth Corp. acq. **Dataserv Inc.**
Atlanta, GA Eden Prairie, MN
Revenues: \$11,400,000,000
Net Inc.: \$1,600,000,000
Year End: 12-31-86

Terms: BellSouth acquired Dataserv in a stock swap. BellSouth exchanged one of its common shares for each 13.3 Dataserv common shares, valued at about \$3.083 per Dataserv share. The transaction had been subject to Dataserv shareholder approval.

Principals: BellSouth provides telecommunications services with 14.5 million access lines and mobile communications services, publishes directories, and sells computers and office equipment. At December 31, 1985, it had 92,500 employees. Dataserv is a computer leasing and maintenance group with its European headquarters in Windsor, England. It would become part of BellSouth Enterprises Inc., a unit of BellSouth Corp.

Effective Date: 3-23-87

H&R Block Inc. acq. **Software House**
Spokane, WA Cambridge, MA
Revenues: \$330,000 Revenues: \$5,000,000

Terms: Compuserve Inc., a unit of H&R Block, acquired the data base management software business of Software House for an undisclosed consideration.

Principals: H&R Block provides tax-consulting services. Its Compuserve Inc. unit provides computer time-sharing services.

Effective Date: 1-9-87

U.S. Mergers and Acquisitions

Computer Task Group Inc. Buffalo, NY Revenues: \$115,711,000 Net Inc.: \$4,021,000 Year End: 12-31-85	acq. int.	Analysts International Corp. Minneapolis, MN Revenues: \$46,732,000 Net Loss: \$954,000 Year End: 6-30-86
Terms: Sterling Software Inc. sold its 6.3-percent stake of 172,000 shares of Analysts International to Computer Task Group at \$9.25 per share for a total cost of about \$1.6 million. Computer Task is obligated to make additional payments to Sterling Software if it sells its Analysts International stock to a third party or enters into a business combination with it. Computer Task Group increased its stake to 19.1 percent through privately negotiated transactions. The stake is valued at about \$5 million. Principals: Computer Task Group provides computer consulting, implementation, and programming services. Analysts International provides software services, including consulting, systems analysis and design, and programming. Effective Date: 1-14-87		
CPT Corp. Eden Prairie, MN Revenues: \$116,027,000 Net Loss: \$21,500,000 Year End: 6-30-86	acq.	SMR Computer Services Inc. Minneapolis, MN
Terms: CPT acquired SMR Computer Services for an undisclosed consideration. Principals: CPT develops and manufactures office automation hardware and software products. SMR Computer Services specializes in the development and marketing of software systems for the health care market and management systems and services for physicians. Effective Date: 1-7-87		
Cullinet Software Inc. Westwood, MA Revenues: \$184,296,000 Net Inc.: \$15,349,000 Year End: 4-30-86	acq.	Applied Development Corp.
Terms: Cullinet Software acquired the assets of Applied Development for \$1.25 million. Cullinet also obtained an option to purchase the underlying technology for an additional \$5 million. Principals: Cullinet Software designs, develops, and markets software packages. Applied Development specializes in application development software. Effective Date: 1-13-87		
Cullinet Software Inc. Westwood, MA Revenues: \$184,296,000 Net Inc.: \$15,349,000 Year End: 4-30-86	acq.	Planning Control International Inc. Newport Beach, CA
Terms: Cullinet Software acquired substantially all of the assets of Planning Control International for \$4.3 million in cash. Principals: Cullinet Software designs, develops, and markets software packages. Planning Control International specializes in project management, government reporting, and financial tracking software. Effective Date: 1-7-87		
Devon Group Inc. Stamford, CT Revenues: \$107,394,000 Net Inc.: \$11,423,000 Year End: 3-31-86	acq. maj. int.	Aztech Document Systems Inc. New York, NY Revenues: \$13,094,000 Year End: 11-30-86
Terms: Devon Group acquired 50.2 percent of common stock of Aztech Document Systems for \$4.3 million. Devon has an option to acquire the remaining 49.8 percent in 1990 for a price to be determined as a factor of Aztech's average earnings over a three-year period. Principals: Devon Group provides graphic arts services, including computer typesetting, composition, and color separation services. It also prints magazines and publishes posters, art reproductions, and note cards. It is		

the parent of Black Dot Inc. and Graftek Press Inc. It operates facilities in Illinois, Nebraska, Wisconsin, Connecticut, and California. Aztech Document Systems is a financial printer.
Effective Date: 2-11-87

Fi-Tek Corp. Aurora, CO Net Inc.: \$11,000 Year End: 1-31-86	acq.	Boston Technology Inc. Cambridge, MA
Terms: Fi-Tek acquired all stock of Boston Technology for an undisclosed consideration. Principals: Fi-Tek had no operating history. Boston Technology is a developer of voicemail software products for microcomputers. Effective Date: 2-3-87		

First Financial Management Corp. Atlanta, GA Revenues: \$69,694,000 Net Inc.: \$5,523,000 Year End: 12-31-86	acq. unit	Tel-A-Data LP (data processing contracts and related assets)* Lombard, IL
Terms: First Financial Management acquired the data processing contracts and certain related assets of Tel-A-Data for \$5.7 million in cash plus the assumption of about \$2.5 million of certain liabilities for a total of \$8.2 million. Principals: First Financial Management provides data processing services to financial institutions and sells and leases computer equipment and related products. At December 31, 1985, it had 994 employees. The data processing contracts and certain related assets of Tel-A-Data serve about 50 bank and thrift institutions in Illinois. Effective Date: 3-20-87		

HAC Acquisition Inc.	acq.	DIC Animation City
Terms: DIC Animation City was acquired by HAC Acquisition, a new company formed by a management group and BS Entertainment Inc., a unit of Bear, Stearns & Co. Inc., in a leveraged buyout for an undisclosed consideration. Principals: HAC Acquisition is a new company formed by members of DIC Animation City and BS Entertainment Inc., a unit of Bear, Stearns & Co. Inc. It will operate as DIC Animation City Inc. DIC Animation City provides animation services. Effective Date: 3-10-87		

Hogan Systems Inc. Dallas, TX Revenues: \$27,013,000 Net Loss: \$6,852,000 Year End: 3-31-86	acq.	Systems 4 Inc. Durango, CO Revenues: \$1,500,000 Year End: 12-31-86
Terms: Hogan Systems acquired Systems 4 for \$1.7 million. Principals: Hogan Systems develops, markets, and supports standard applications banking software systems. Systems 4 is a software concern that provides integrated application software and processing services to a customer base of 30 community banks with assets up to \$200 million. Effective Date: 3-9-87		

Information Resources Inc. Chicago, IL Revenues: \$75,058,000 Net Inc.: \$8,725,000 Year End: 12-31-85	acq.	ABA Groups Inc. Hermosa Beach, CA
Terms: Information Resources acquired all of the stock of ABA Groups in exchange for 612,000 common shares in a transaction valued at about \$14 million. The transaction had been subject to execution of a definitive agreement, approval by the boards of both companies, and approval by holders of ABA voting stock. Principals: Information Resources designs, develops, and maintains computer-based systems and services for the collection of sales information on packaged consumer goods. ABA Groups markets several computer and data base services for grocery retail and manufacturer sales applications. Effective Date: 1-22-87		

M&A U.S. Mergers and Acquisitions

Interactive Financial Services Inc. acq. **Unitax***
Atlanta, GA Anaheim, CA

Terms: McDonnell Douglas Corp. sold its Unitax unit to Interactive Financial Services for an undisclosed consideration.

Principals: Interactive Financial Services develops and markets computer software. Unitax, a unit of McDonnell Douglas Corp., is a computerized tax processing concern.

Effective Date: 2-3-87

Leading Edge Products Inc. acq. **Xyvision Inc.**
Needham Heights, MA int. Wakefield, MA
Revenues: \$12,953,000
Net Inc.: \$74,000
Year End: 3-31-86

Terms: Leading Edge Products acquired 5.39 percent of Xyvision, including 60,900 shares purchased at prices ranging from \$13.25 to \$16.875 per share between December 11, 1986, and January 13, 1987. The stake of 324,200 common shares is valued at more than \$4.2 million.

Principals: Leading Edge Products makes microcomputers. Xyvision is a computer-integrated publishing systems maker, designer, and marketer. The systems provide an integrated solution for the preparation of typographic documents and publications.

Effective Date: 1-23-87

Novell Inc. acq. **CXI Inc.**
Orem, UT Palo Alto, CA
Revenues: \$81,531,000
Net Inc.: \$10,090,000
Year End: 10-25-86

Terms: Novell acquired CXI in exchange for 950,000 of its common shares, valued at about \$46.1 million. The transaction had been subject to the approval of the boards of both companies, the approval of CXI shareholders, and clearance by certain regulatory agencies. The transaction would be accounted for on a pooling-of-interests basis.

Principals: Novell designs, makes, and markets local area network (LAN) and communications products. CXI is a closely held company that supplies micro-to-mainframe communications products.

Effective Date: 3-31-87

Private investor(s) acq. **C 3 Inc.**
int. Reston, VA
Revenues: \$64,066,000
Net Inc.: \$1,533,000
Year End: 3-31-86

Terms: An investment group led by South Atlantic Financial Corp. acquired 6.1 percent of C 3. The stake of \$91,500 common, valued at more than \$6.2 million, includes 286,100 shares purchased at prices ranging from \$10.625 to \$13.45 per share between November 20, 1986, and January 26, 1987.

Principals: The investment group is led by South Atlantic Financial Corp., an insurance, real estate, and securities investment concern based in Stamford, Conn. The group also includes Threadneedle Corp. and Paddington Partners, an investment partnership managed by Threadneedle. C 3 designs, assembles, markets, and maintains microcomputers and microcomputer systems.

Effective Date: 1-26-87

Private investor(s) acq. **Digicon Inc. [computer**
unit systems business]*
Houston, TX
Revenues: \$158,729,000
Net Loss: \$22,650,000
Year End: 7-31-85

Terms: An investment group headed by Rotan Mosle Technology Partners Ltd. acquired the computer systems business of Digicon for about \$12.5 million, of which \$4 million was payable upon completion. The remaining \$8.5 million of the purchase price consists of secured notes and convertible preferred stock, which, if converted, would give Digicon a 10-percent equity interest in the new company. The transaction had been subject to the execution of a definitive agreement, approval of Digicon board members, required lender consents, and financing.

Principals: The investment group is headed by Rotan Mosle Technology Partners Ltd. and includes Taylor & Turner, a San Francisco venture capital fund, and Patrick H. Poe and Diana H. McSherry, senior executives of the computer systems division of Digicon Inc. Rotan Mosle is a Houston venture capital partnership. The computer systems business of Digicon markets specialized hardware and software to participants in the geophysical industry.

Effective Date: 3-4-87

Private investor(s) acq. **Epsilon Data Management**
int. Inc.
Burlington, MA
Revenues: \$53,219,000
Net Loss: \$1,251,000
Year End: 5-31-86

Terms: Kenneth Morgan Thomas and C. A. Thomas hold a combined 10.6 percent of the outstanding common stock of Epsilon Data Management. The stake of 293,191 shares, valued at about \$2.1 million, includes 208,391 shares purchased at prices ranging from \$7.375 to \$9 per share between December 19, 1986, and February 23, 1987, and 36,900 shares purchased at \$7.75 to \$9.50 each between March 3 and March 23, 1987.

Principals: The investors are Kenneth Morgan Thomas, a senior vice president-investments for Drexel Burnham Lambert Inc. in Los Angeles, and his father, C. A. Thomas, a retired university professor in Ranch Palos Verdes, Calif. Epsilon Data Management provides computer-based marketing services, research and information analysis, direct response marketing, telemarketing, and fulfillment services.

Effective Date: 3-23-87

Private investor(s) acq. **First Financial**
int. **Management Corp.**
Atlanta, GA
Revenues: \$69,694,000
Net Inc.: \$5,523,000
Year End: 12-31-86

Terms: A shareholder group led by Julian H. Robertson Jr. increased its holding to 10.78 percent of the outstanding common stock of First Financial Management. The stake of 583,500 shares, valued at \$14.3 million, includes the purchase of 130,800 shares at prices ranging from \$24.625 to \$27.50 per share between January 13 and February 10, 1987. The stake also includes the sale of 3,300 shares on February 3, 1987, at \$26 each.

Principals: The investor group is led by Julian H. Robertson Jr., a New York investor. First Financial Management provides data processing services to financial institutions and sells and leases computer equipment and related products.

Effective Date: 2-10-87

Private investor(s) acq. **Intellogic Trace Inc.**
int. San Antonio, TX
Revenues: \$155,800,000
Net Inc.: \$19,968,000
Year End: 7-26-86

Terms: A group led by Asher B. Edelman acquired 8 percent of the outstanding common stock of Intellogic Trace. The holding of more than 1.2 million shares, valued at more than \$7.8 million, includes 186,820 shares purchased at prices ranging from \$6.50 to \$6.875 between February 20 and February 24, 1987, and assuming exercise of group members.

Principals: The group is led by investor Asher B. Edelman. Intellogic Trace is a computer, data communications, and telecommunications equipment installation, maintenance, and repair company. It has 243 local service area facilities.

Effective Date: 2-24-87

Safeguard Scientifics Inc. acq. **Sanchez Computer**
int. Associates
King of Prussia, PA
Revenues: \$58,829,000
Net Inc.: \$3,324,000
Year End: 12-31-85

Terms: Safeguard Scientifics reached a \$2.5 million equity financing agreement with Sanchez Computer Associates. As a result, Safeguard

U.S. Mergers and Acquisitions

owns 48 percent of Sanchez Computer and would provide administrative services and corporate support staff to Sanchez.

Principals: Safeguard Scientifics designs, makes, and markets enclosed gear drives, mounted bearings, and specialized power transmission systems and accessories. It also makes data communications products and office computer workstations, provides metal finishing services, and supplies naval terminal tubes and packing products. It had 1,000 employees at December 31, 1985. Sanchez Computer Associates is a privately owned software company specializing in products for financial institutions.

Effective Date: 3-12-87

Shamrock Holdings Inc. Burbank, CA	acq. int.	DBMS Inc. Naperville, IL Revenues: \$22,000,000 Year End: 12-31-86
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Terms: Shamrock Holdings of California Inc., a unit of Shamrock Holdings Inc., acquired a controlling interest in DBMS through the purchase of 575,000 shares of preferred stock from a group of investors for an undisclosed consideration. Raymond J. Nawara, a former executive vice president of DBMS, granted Shamrock options and voting rights on the common DBMS shares held by him. The shares purchased by Shamrock, along with the shares held by Nawara, permit Shamrock and Nawara to exercise voting control over about 53 percent of DBMS.

Principals: Shamrock Holdings is owned by the Roy E. Disney family. Its interests include four television and 12 radio stations, a majority ownership of Central Soya Co. Inc., a 23.5-percent interest in Enterra Corp., and real estate and ranching properties. DBMS provides systems and consulting and support services to financial institutions, manufacturers, wholesale/retail distributors, government, the military, public utilities, and other organizations. It operates 22 offices in the U.S. and abroad.

Effective Date: 3-17-87

System Integrators Inc. Sacramento, CA Revenues: \$68,360,000 Net Inc.: \$9,764,000 Year End: 9-30-86	acq. int.	CADDEX Corp. Woodinville, WA Revenues: \$6,000,000
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Terms: System Integrators acquired CADDEX for an undisclosed cash consideration. The transaction was subject to System Integrators board and CADDEX shareholder approvals.

Principals: System Integrators designs and manufactures interactive editing and information-switching computer systems for use in the production of text by publishers. It has developed computer-aided publishing systems for the newspaper industry since 1973. CADDEX develops technical documentation software and systems for the corporate electronic publishing systems market.

Effective Date: 1-5-87

Telerate Inc. New York, NY Revenues: \$210,355,000 Net Inc.: \$38,751,000 Year End: 9-30-86	acq. rem. int.	AP-Dow Jones/Telerate Co.
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Terms: Telerate acquired the remaining 49.6 percent of AP-Dow Jones/Telerate from Dow Jones & Co. Inc. and the Associated Press, which each held a 24.8-percent stake. The transaction is valued at a total of about \$101.7 million. The Associated Press received \$6.5 million in cash immediately and \$58.5 million payable over a 15-year period. Dow Jones & Co. received 2.6 million Telerate common shares, valued at about \$95.2 million. As a result, Dow Jones increased its interest in Telerate to 35.4 percent from 31.6 percent.

Principals: Telerate provides financial data through a computerized information system. Dow Jones & Co. and Oklahoma Publishing Co. own a combined 52-percent stake in Telerate. AP-Dow Jones/Telerate operates Telerate's financial network outside of North America. It operates newswires that provide subscribers in 40 countries with business and financial information.

Effective Date: 2-12-87

Western Digital Corp. Irvine, CA	acq.	Vianetix Inc. Boulder, CO
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Revenues: \$277,616,000

Net Inc.: \$21,473,000

Year End: 6-30-86

Terms: Western Digital acquired substantially all of the assets of Vianetix for about \$2 million.

Principals: Western Digital makes proprietary semiconductor components and digital subsystems. Vianetix develops local area network system software. The transaction includes all of the rights to the Vianetix family of peer-to-peer operating system software for MS-DOS and UNIX-based systems, high-performance file server software, and system test facilities. The transaction also includes its customer base.

Effective Date: 1-23-87

Weyerhaeuser Co. Federal Way, WA	acq. int.	Construction Data Control Norcross, GA
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Revenues: \$5,205,579,000

Net Inc.: \$200,116,000

Year End: 12-29-85

Terms: Weyerhaeuser Real Estate Co., a unit of Weyerhaeuser Co., acquired a substantial interest in Construction Data Control for an undisclosed consideration.

Principals: Weyerhaeuser grows and harvests timber and manufactures and markets forest products, including wood fiber products and wood products. Its Weyerhaeuser Real Estate Co. unit subdivides and develops real estate. Construction Data Control develops microcomputer software for the construction industry. It distributes its products nationally through 300 independent resellers, as well as through the MicroAge chain and Tandy Corp.'s Radio Shack Computer Centers.

Effective Date: 1-17-87

75 AUTOMOTIVE SERVICES

Echlin Inc. Branford, CT Revenues: \$901,890,000 Net Inc.: \$48,844,000 Year End: 8-31-86	acq. int.	Champion Parts Rebuilders Inc. Oak Brook, IL Revenues: \$110,012,000 Net Inc.: \$613,000 Year End: 12-31-86
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Terms: Echlin acquired 600,000 shares of Champion Parts Rebuilders' newly issued common stock and warrants to purchase 300,000 common shares at \$9.20 each for a total cost of \$5.4 million in cash. The stake represents about 20 percent of Champion Parts' outstanding common stock.

Principals: Echlin makes automotive parts and supplies, including electrical and ignition parts, hydraulic brake parts, air and brake parts, fuel system parts, and power transmission parts. Champion Parts Rebuilders rebuilds automotive, truck, and farm equipment parts, including carburetors, water pumps, clutches, starters, alternators, generators, starter drives, and power steering pumps.

Effective Date: 3-18-87

Great Western Systems Inc. Phoenix, AZ Revenues: \$12,359,000 Net Inc.: \$228,000 Year End: 12-31-85	acq.	American International Rent-A-Car of Phoenix Phoenix, AZ
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Revenues: \$12,359,000

Net Inc.: \$228,000

Year End: 12-31-85

Terms: National Car Rental, a unit of Great Western Systems, acquired the assets of American International Rent-A-Car of Phoenix for an undisclosed amount of cash. The transaction is subject to Great Western shareholder approval.

Principals: Great Western Systems sells used motor vehicles, primarily by public and dealer auction. American International Rent-A-Car of Phoenix is a car rental firm. The transaction includes its franchise rights for all of northern Arizona. It will change its name to American International Rent-A-Car.

Effective Date: 2-4-87

U.S. Mergers and Acquisitions

Mobile Holdings Inc. acq. **Mobile Field Office Co.***
Berlin, NJ

Terms: Fidelcor Inc. sold its Mobile Field Office unit to Mobile Holdings, an investor group formed by Dimeling & Schreiber, for an undisclosed consideration.

Principals: Mobile Holdings consists of an investor group formed by Dimeling & Schreiber. Mobile Field Office, a unit of Fidelcor Inc., rents office, storage, and over-the-road trailers for commercial use.

Effective Date: 1-6-87

Private investor(s) acq. **Spectrum Automotive Centers Inc.***
Davenport, IA

Terms: A private investor acquired Spectrum Automotive Centers from Apogee Enterprises Inc. for an undisclosed amount of cash and notes.

Principals: The private investor was not identified. Spectrum Automotive Centers, a unit of Apogee Enterprises Inc., sells, services, and installs automotive parts.

Effective Date: 1-6-87

78 MOTION PICTURES, VIDEO

Intravision Inc. acq. **Chiropractic Video Studios Inc.**
New York, NY

Terms: Intravision acquired all of the stock of Chiropractic Video Studios for some part of three million of its shares, which Intravision paid to acquire Life Science Productions Inc., as well as Chiropractic Video.

Principals: Intravision produces films, videocassettes, television programs, computer game formats, and record albums. Chiropractic Video Studios holds licensing and marketing rights to chiropractic educational videotapes.

Effective Date: 1-13-87

Intravision Inc. acq. **Life Science Productions Inc.**
New York, NY

Terms: Intravision acquired all stock of Life Science Productions for some part of three million of its common shares which it exchanged for Chiropractic Video Studios Inc., as well as Life Science.

Principals: Intravision produces films, videocassettes, television programs, computer game formats, and record albums. Life Science Productions holds licensing and marketing rights to educational videotapes.

Effective Date: 1-13-87

Private investor(s) acq. int. **Kings Road Entertainment Inc.**
Los Angeles, CA
Revenues: \$16,499,000
Net Loss: \$4,807,000
Year End: 4-30-86

Terms: Stephen J. Friedman holds 30.51 percent of the outstanding common stock of Kings Road Entertainment. The stake of the equivalent of about 1.5 million shares, valued at more than \$3.6 million, includes 230,000 shares purchased at prices ranging from \$2.50 to \$4.875 per share between November 24, 1986, and February 6, 1987. The stake also includes 166,500 shares acquired through exercise of an option on January 16, 1987, at \$0.04 per share.

Principals: Stephen J. Friedman is the chairman of Kings Road Entertainment. Kings Road Entertainment develops, finances, and produces motion pictures.

Effective Date: 2-6-87

Tradestar Corp. acq. **Image Video Inc.**
Tulsa, OK Fort Worth, TX

Revenues: \$418,000
Net Loss: \$931,000
Year End: 3-31-86

Terms: Tradestar acquired Image Video in exchange for four million Tradestar shares, equivalent to about \$2 million.

Principals: Tradestar explores for and develops oil and gas in the U.S., with total proved developed reserves of 21,558 barrels of oil and 89,807 mcf of gas at March 31, 1986. Image Video is a video production company.

Effective Date: 3-31-87

VCA Teletronics Inc. acq. unit **MacAndrews & Forbes Group Inc. (videocassette post-production and corporate duplication operations)***
New York, NY
Revenues: \$422,636,000
Net Inc.: \$25,695,000
Year End: 12-31-85

Terms: VCA Teletronics, a new corporation formed by a management group, acquired the videocassette post-production and corporate duplication operations from a unit of MacAndrews & Forbes Holdings Inc.'s MacAndrews & Forbes Group Inc. for an undisclosed consideration.

Principals: VCA Teletronics is a new corporation formed by members of the management of the videocassette postproduction and corporate duplication operations of a unit of MacAndrews & Forbes Group. The operations of the acquired unit of MacAndrews & Forbes Holdings Inc., MacAndrews & Forbes Group Inc., provide videocassette postproduction and duplicating services.

Effective Date: 2-25-87

79 AMUSEMENT AND RECREATION SERVICES

Associated Inns & Restaurants Co. of America acq. int. **All American Sports Inc.**
Englewood, CO Mount Kisco, NY
Revenues: \$20,500,000
Net Inc.: \$3,500,000
Year End: 9-30-86

Terms: Associated Inns & Restaurants Co. of America acquired 50 percent of the common stock of All American Sports for \$1 million.

Principals: Associated Inns & Restaurants Co. of America manages 45 hotel and resort properties. All American Sports is a recreational facilities management and marketing company.

Effective Date: 1-12-87

80 HEALTH SERVICES

Beverly Investment Properties Inc. acq. unit **Beverly Enterprises (long-term health care facilities)***
Pasadena, CA Pasadena, CA
Revenues: \$1,690,741,000
Net Inc.: \$59,815,000
Year End: 12-31-85

Terms: Beverly Investment Properties agreed to acquire 18 long-term health care facilities from Beverly Enterprises for \$36.5 million. Beverly Investment completed the acquisition of 16 facilities for \$35.9 million. The facilities would be leased to operating subsidiaries of Beverly Enterprises.

Principals: Beverly Investment Properties was formed in December 1985, when it acquired 39 long-term health care facilities from Beverly Enterprises. These facilities are operated by Beverly Enterprises under long-term lease arrangements. The long-term health care facilities of Beverly Enterprises provide nursing, convalescent, rehabilitative, and sustaining care to inpatients.

Effective Date: 1-23-87

Blue Cross of Greater Philadelphia acq. **Delaware Valley HMO**
Philadelphia, PA Concordville, PA

Terms: QCC Corp., a unit of Blue Cross of Greater Philadelphia, acquired Delaware Valley HMO for \$20 million, including the assumption of \$2.8 million of liabilities.

Principals: Blue Cross of Greater Philadelphia provides health insurance services. Its QCC Corp. unit is a nonprofit company. Delaware Valley HMO is a health maintenance organization with 50,000 subscribers.

Effective Date: 1-19-87

U.S. Mergers and Acquisitions

Continental Health Affiliates Inc. acq. **Boulevard Nursing Home**
Englewood Cliffs, NJ Philadelphia, PA
Revenues: \$31,177,000
Net Inc.: \$1,541,000
Year End: 12-31-85
Terms: Continental Health Affiliates acquired Boulevard Nursing Home for \$2.7 million.
Principals: Continental Health Affiliates provides nurses and other health care personnel services and health care services to patients at home and in institutions, operates five nursing homes with 732 beds and an outpatient cancer treatment center, and markets hospital equipment and supplies. Boulevard Nursing Home operates a 135-bed skilled nursing home facility.
Effective Date: 2-2-87

Continental Health Affiliates Inc. acq. **Marketch Inc.**
Englewood Cliffs, NJ
Revenues: \$31,177,000
Net Inc.: \$1,541,000
Year End: 12-31-85
Terms: Continental Health Affiliates acquired Marketch for an undisclosed consideration.
Principals: Continental Health Affiliates provides services of nurses and other health care personnel, offers nutrition therapy, intravenous antibiotic therapy, dialysis, and chemotherapy to patients at home and in institutions, operates five nursing homes with 732 beds, and markets hospital equipment and supplies. Marketch is an 80-percent partner in Diatronics Nutrition Services, a joint venture with physicians that provides patient-ready home infusion therapy products and services to outpatients of five northern New Jersey hospitals, representing over 1,900 inpatient beds.
Effective Date: 3-11-87

Continental Medical Systems Inc. acq. **Franvale Nursing Home**
Mechanicsburg, PA Braintree, MA
Terms: Continental Medical Systems acquired all stock of Franvale Nursing Home for some part of about \$1.1 million in cash, stock, and a note, which Continental paid to acquire 50 percent of KBT Corp., as well as Franvale.
Principals: Continental Medical Systems provides long-term health care services through 14 skilled nursing facilities with 1,495 licensed beds. Franvale Nursing Home provides health care services.
Effective Date: 1-6-87

Continental Medical Systems Inc. acq. **Hialeah Convalescent Center Inc.**
Mechanicsburg, PA Hialeah, FL
Terms: Continental Medical Systems acquired Hialeah Convalescent Center for \$3.5 million in a combination of cash and secured notes.
Principals: Continental Medical Systems operates 14 skilled nursing facilities, with 1,495 beds, and provides physical, occupational, and speech therapy services. It had 1,200 employees at June 30, 1986. Hialeah Convalescent Center will own, when construction is completed, the Sea Palms Nursing & Rehab Center, a 90-bed skilled-nursing facility, and 7,000-square-foot rehabilitation center.
Effective Date: 3-16-87

Continental Medical Systems Inc. acq. **Kelton Corp.**
Mechanicsburg, PA Braintree, MA
Terms: Continental Medical Systems acquired all of the stock of Kelton for \$7.9 million in cash, 583,000 common shares valued at about \$3.5 million, and \$6.1 million in a secured note for a total of about \$18.4 million.
Principals: Continental Medical Systems provides long-term health care services through 14 skilled nursing facilities with 1,495 licensed beds. Kelton owns Braintree Hospital, a 150-bed medical rehabilitation hospital.
Effective Date: 1-6-87

Continental Medical Systems Inc. acq. **South Dade Nursing Home Ltd.**
Mechanicsburg, PA Miami, FL
Terms: Continental Medical Systems acquired 50 percent of South Dade Nursing Home for about \$2.5 million in cash and notes.
Principals: Continental Medical Systems operates 14 skilled nursing facilities, with 1,495 licensed beds, and provides physical, occupational, and speech therapy services. It had 1,200 employees at June 30, 1986. South Dade Nursing Home is a partnership that is building a 207-bed facility at a cost of about \$6 million.
Effective Date: 3-27-87

Continental Medical Systems Inc. acq. **Western Neuro Care Center**
Mechanicsburg, PA Tustin, CA
Terms: Continental Medical Systems acquired Western Neuro Care Center for \$13.1 million in cash.
Principals: Continental Medical Systems operates 14 nursing facilities with 1,495 licensed beds and provides physical, occupational, and speech therapy services. Western Neuro Care Center is a nursing facility that specializes in neurological rehabilitation for patients with severe neurological difficulties.
Effective Date: 2-27-87

Continuing Care Associates Inc. acq. **Entretech Inc.**
Canton, MA East Hartford, CT
Revenues: \$2,110,000
Net Loss: \$407,000
Year End: 4-30-84
Terms: Continuing Care Associates acquired Entretech in exchange for \$4 million in cash, common stock, and notes. The amount was determined by Entretech's earnings for the six months ending September 30, 1986, and the nine months ending December 31, 1986, and would be payable over five years.
Principals: Continuing Care Associates sells and leases home health care equipment, including medical equipment, respiratory equipment, and rehabilitation equipment. Entretech operates three home health care outlets in New England, a physical therapy facility, and a medical laboratory.
Effective Date: 1-2-87

Futura Health Care Services Inc. acq. **Health Care Management Corp. (certain hospitals)***
unit Columbus, GA
Terms: Health Care Management, a unit of Basic American Medical Inc., sold certain hospitals to Futura Health Care Services for an undisclosed consideration.
Principals: The hospitals sold by Health Care Management, a unit of Basic American Medical Inc., are Blackwelder Memorial Hospital, a 31-bed facility in Lenoir, N.C.; Columbia Regional Medical Center, an 89-bed hospital and 48-bed nursing home in Andalusia, Ala.; and North Mobile Community Hospital, a 38-bed facility in Satsuma, Ala.
Effective Date: 3-27-87

HealthVest acq. **Austin Diagnostic Clinic**
Austin, TX int. Austin, TX
Terms: HealthVest acquired an interest in Austin Diagnostic Clinic for \$11 million.
Principals: HealthVest is a real estate investment trust which was organized on April 17, 1986. It invests in income producing health care-related facilities. Austin Diagnostic Clinic operates a diagnostic clinic. It would be managed by a unit of Healthcare International Inc. pursuant to a lease with HealthVest that was unconditionally guaranteed by Healthcare International.
Effective Date: 3-13-87

U.S. Mergers and Acquisitions

Healthvest acq. **Eastwood Hospital***
Austin, TX Memphis, TN
Terms: Healthcare International Inc. completed the \$50 million sale and leaseback of its Eastwood Hospital to Healthvest.
Principals: Healthvest is a real estate investment trust. Eastwood Hospital is a unit of Healthcare International Inc.
Effective Date: 3-17-87

InSpeech Inc. acq. **Northwest Rehabilitation Inc.**
Norristown, PA Minneapolis, MN
Revenues: \$8,212,000 Revenues: \$6,000,000
Net Loss: \$722,000
Year End: 6-30-86 Year End: 12-31-86
Terms: InSpeech acquired Northwest Rehabilitation Inc. and its affiliates for an undisclosed consideration.
Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Northwest Rehabilitation Inc. provides physical therapy services. Its affiliates, Len M. House & Associates and United Rehabilitation Inc., provide speech therapy services with annual sales of about \$400,000. The companies provide services for more than 150 health care institutions in Minnesota.
Effective Date: 3-2-87

InterCare Inc. acq. **U.S. Medical Enterprises Inc.**
Culver City, CA Santa Monica, CA
Revenues: \$12,901,000 Revenues: \$10,164,000
Net Inc.: \$963,000 Net Loss: \$792,000
Year End: 1-31-86 Year End: 3-31-86
Terms: InterCare acquired all common stock of U.S. Medical Enterprises in a transaction valued at about \$3.4 million. Each 2.25 U.S. Medical shares were exchanged for one InterCare common share, valued at \$1.44 per U.S. Medical share. InterCare also acquired a 40-percent stake in U.S. Medical, or 976,500 shares, from Thomas C. Borut and Michael O'Neil, chairman and president, respectively, at \$1.33 per share, for a total of about \$1.3 million in cash and notes. (The original agreement provided for \$1.875 per share for the 40-percent stake.) The transaction was subject to U.S. Medical shareholder approval.
Principals: InterCare operates 22 health care facilities in the Los Angeles metropolitan area, including 12 hospital-owned emergency departments and 10 specialty medical centers. U.S. Medical Enterprises operates eight industrial medical centers in the Los Angeles area, at which work-related health care services are provided.
Effective Date: 1-7-87

Johnson & Johnson acq. **U.S. Corporate Health Management (health promotion division)***
New Brunswick, NJ unit Santa Monica, CA
Revenues: \$6,421,300,000
Net Inc.: \$613,700,000
Year End: 12-29-85
Terms: Johnson & Johnson acquired the health promotion division of U.S. Corporate Health Management for an undisclosed consideration.
Principals: Johnson & Johnson manufactures and markets pharmaceuticals, medical and surgical supplies, dental equipment, and personal care products, as well as contact lenses, toys, and educational materials. The health promotion division of U.S. Corporate Health Management markets corporate health-promotion services to over 500,000 employees of some 80 client companies. It became part of Johnson & Johnson's new Johnson & Johnson Health Management Inc. unit.
Effective Date: 1-21-87

Lincoln National Corp. acq. **HealthWin**
Fort Wayne, IN Revenues: \$350,000,000
Revenues: \$4,906,734,000
Net Inc.: \$214,278,000
Year End: 12-31-85
Terms: Lincoln National Life Insurance Co., a unit of Lincoln National Corp., acquired the remaining 50 percent of HealthWin from U.S. Healthcare Inc., giving it full ownership of the venture, for \$100 million in cash and notes, over a period.

Principals: Lincoln National engages in insurance services, property and casualty and life reinsurance, savings and investment management and advising, real estate investment, and employee benefits management. Its Lincoln National Life Insurance Co. unit writes life and health insurance and annuities. HealthWin, a joint venture of U.S. Healthcare Inc. and Lincoln National Life Insurance Co., a unit of Lincoln National Corp., operates health maintenance organizations that provide multi-option employee benefits to more than 500,000 people in Chicago, Florida, Dallas/Fort Worth, Houston, Baltimore, and Washington, D.C. Employees can participate in a health maintenance organization, a preferred provider organization, or a traditional indemnity health care plan.
Effective Date: 1-5-87

MedFit Inc. merged **Corporate Health Management Network**
Philadelphia, PA New York, NY
Terms: MediFit and Corporate Health Management Network merged to form MediFit of America Inc. for an undisclosed consideration.
Principals: MediFit is an outpatient rehabilitation company. Corporate Health Management Network specializes in corporate health and fitness.
Effective Date: 1-10-87

National Medical Enterprises Inc. acq. **Belmar Inc.**
Los Angeles, CA
Revenues: \$2,962,000,000
Net Inc.: \$85,000,000
Year End: 5-31-86
Terms: Brim & Associates, a unit of National Medical Enterprises, acquired Belmar for an undisclosed consideration.
Principals: National Medical Enterprises operates 97 acute care general hospitals with 19,755 beds, 11 rehabilitation hospitals with 1,217 beds, 37 psychiatric hospitals, 11 substance abuse facilities with 523 beds, 331 convalescent hospitals with 46,839 beds, 21 custodial nursing care centers, four long-term care facilities with 112 beds, 154 pharmacies, 19 hemodialysis centers, 35 medical office buildings, and 153 retail medical equipment and supplies outlets. It also leases hospitals to others and provides health care and construction services. Belmar markets and manages retirement housing complexes and skilled nursing centers in Oregon, Washington, Arizona, and California.
Effective Date: 2-2-87

Private investor(s) acq. **Health Care REIT Inc. (six nursing homes)***
unit Toledo, OH
Net Inc.: \$7,519,000
Year End: 12-31-86
Terms: Health Care REIT sold six Texas nursing homes to a limited partnership sponsored by Jacobs & Associates for about \$13.9 million. The sale price was about \$1.74 million less than the carrying value of the nursing homes, which had been fully reserved at the end of 1986.
Principals: The acquirer is a California partnership sponsored by Jacobs & Associates. The six nursing homes of Health Care REIT are located in Texas. Health Care REIT had repossessed the facilities in late 1985.
Effective Date: 3-31-87

Private investor(s) acq. **Professional Care Inc.**
int. Plainview, NY
Revenues: \$55,798,000
Net Inc.: \$1,005,000
Year End: 9-30-85
Terms: Martin Weissman, president of Professional Care, and Israel Cohen, executive vice president, sold their holdings, representing a 14-percent stake, to Stanley Morgenstern and New York Financial Co. The 449,408 common shares have a current market value of about \$1.3 million.
Principals: The investors are Stanley Morgenstern, a director of Professional Care, and New York Financial Co., a private company owned by Arthur Carter. Professional Care, formerly Health Extension Services Inc., is a home health care company. It provides health care personnel and medical equipment and supplies.
Effective Date: 1-5-87

U.S. Mergers and Acquisitions

Southmark Corp. acq. **Florida Living Care Inc. (10 nursing homes)***
 Dallas, TX
 Revenues: \$676,406,000
 Net Inc.: \$94,289,000
 Year End: 6-30-86
Terms: Southmark acquired 10 nursing homes from Florida Living Care for \$40 million in cash.
Principals: Southmark purchases, manages, and sells income-producing properties. It also has interests in savings and loan associations, life insurance, and financial investment services. The 10 nursing homes of Florida Living Care provide health care services.
Effective Date: 1-7-87

Southmark Corp. acq. **National Heritage Inc.**
 Dallas, TX
 Revenues: \$676,406,000
 Net Inc.: \$94,289,000
 Year End: 6-30-86
Terms: Southmark acquired National Heritage for an undisclosed consideration.
Principals: Southmark purchases, manages, and sells income-producing properties. It also has interests in savings and loan institutions, life insurance, and financial services. National Heritage owns and operates 19 nursing homes with 2,359 beds.
Effective Date: 1-20-87

Welsh, Carson, Anderson & Stowe IV acq. **Continental Medical Systems Inc.**
 New York, NY Mechanicsburg, PA
Terms: Welsh, Carson, Anderson & Stowe IV acquired 21.1 percent of the outstanding common stock of Continental Medical Systems. The holding of 2.5 million shares, valued at about \$17 million, includes 109,000 shares purchased on November 5, 1986, at \$6.75 per share.
Principals: Welsh, Carson, Anderson & Stowe IV is a venture capital partnership. Continental Medical Systems manages 14 nursing facilities, with 1,495 licensed beds, and provides speech, occupational, and physical therapy services. It had 1,200 employees at June 30, 1986.
Effective Date: 3-10-87

Wessex Corp. acq. **Physicians Care Center**
 Franklin, TN Gadsden, AL
 Revenues: \$14,015,000
 Net Inc.: \$514,000
 Year End: 9-30-85
Terms: Wessex acquired Physicians Care Center for an undisclosed consideration.
Principals: Wessex, formerly American Home Patient Centers Inc., operates 17 home health care centers and provides speech therapy services. Its long-term care division operates 16 nursing facilities with 2,099 licensed beds in Alabama, Georgia, South Carolina, and Tennessee. Physicians Care Center operates a 105-bed nursing home.
Effective Date: 1-5-87

81 LEGAL SERVICES

Irell & Manella merged **Ciotti & Murashige**
 Los Angeles, CA Menlo Park, CA
Terms: Irell & Manella merged with Ciotti & Murashige for an undisclosed consideration.
Principals: Irell & Manella is a law firm with 140 lawyers and a large practice in tax law. Ciotti & Murashige is an eight-lawyer firm that specializes in biotechnology and patent issues. Its clients include Cetus Corp. and Stanford Research Institute.
Effective Date: 3-2-87

McGuire, Woods & Battle merged **Boothe, Prichard & Dudley**
Terms: McGuire, Woods & Battle and Boothe, Prichard & Dudley merged to form McGuire Woods Battle & Boothe.
Principals: McGuire, Woods & Battle is a law firm. Boothe, Prichard & Dudley is a law firm.
Effective Date: 2-1-87

82 EDUCATION SERVICES

Private investor(s) acq. **Debbie's School of Beauty Culture Inc.***
 Chicago, IL
Terms: Johnson Products Co. Inc. sold its Debbie's School of Beauty Culture to a current management group for some part of \$2.5 million. The purchase price includes \$700,000 in cash, a secured promissory note for \$1.5 million, and the forgiveness of a \$327,000 debt owed by Johnson Products to Debbie's School.
Principals: The group consists of the current management of Debbie's School of Beauty Culture. Debbie's School of Beauty Culture, a unit of Johnson Products Co. Inc., operates 12 schools for training professional hair stylists.
Effective Date: 3-9-87

United Education & Software acq. **Airco Educational Services (7 welding and 3 aeronautical technology schools)***
 Encino, CA Monivale, NJ
 Revenues: \$22,815,000
 Net Inc.: \$1,170,000
 Year End: 1-31-86
Terms: United Education & Software acquired seven welding schools and three aeronautical technology schools from the AIRCO Educational Services unit of BOC Group Inc., a unit of BOC Group PLC, for an undisclosed consideration. United Education & Software initially agreed in principle with Cencor Inc. to acquire all of AIRCO from BOC.
Principals: United Education & Software is an owner and manager of 14 technical training schools. It also markets a related line of software products and services. The seven welding schools acquired from AIRCO Educational Services, a unit of BOC Group PLC, are located in Baltimore; Buffalo, N.Y.; Chicago; Cleveland; Philadelphia; and Oakland and Long Beach, Calif. The three aeronautical technology schools are Colorado Aero Tech in Broomfield, Colo.; Cheyenne Aero Tech in Cheyenne, Wyo.; and Texas Aero Tech in Dallas.
Effective Date: 1-9-87

89 MISCELLANEOUS SERVICES

Alexander & Alexander Services Inc. acq. **Kientz & Co.**
 New York, NY Columbus, OH
 Revenues: \$913,600,000
 Net Loss: \$7,300,000
 Year End: 12-31-85
Terms: Alexander & Alexander of Ohio, a unit of Alexander & Alexander Services, acquired Kientz & Co. through merger.
Principals: Alexander & Alexander Services is an insurance brokerage concern providing property and casualty, life, and marine insurance services. It also provides actuarial consulting services, employee communications and information systems, and financial services. Its Alexander & Alexander of Ohio unit maintains group health and benefit operations in Columbus, Ohio. Kientz & Co. is a financial and risk-management services firm. The property and casualty operations of Alexander & Alexander Services and Kientz will combine under the name Kientz/A&A.
Effective Date: 1-12-87

Ashland Oil Inc. acq. **PRC Engineering Inc.***
 Russell, KY New York, NY
 Revenues: \$7,282,659,000
 Net Inc.: \$208,571,000
 Year End: 9-30-86
Terms: Ashland Technology Corp., a unit of Ashland Oil, acquired PRC Engineering from Planning Research Corp., a unit of Emhart Corp., for an undisclosed consideration.
Principals: Ashland Oil refines, transports, and markets oil and gas, with net proved reserves of 53.7 million barrels of oil, condensate, and natural gas liquids and 216.3 billion cubic feet of natural gas. It constructs and paves highways, produces and sells construction materials, coal and specialty chemical products, industrial steam-generating equipment, and util-

U.S. Mergers and Acquisitions

ity boilers, and provides engineering services. Its Ashland Technology Corp. unit provides engineering services, manufactures steam-generating equipment, specialty chemicals, and air and water pollution control equipment, and mines for coal. PRC Engineering, a unit of Planning Research Corp., provides engineering, design, construction management, and economic services to government and commercial clients. Planning Research is a unit of Emhart Corp. It had 1986 operating income of \$614,000.

Effective Date: 1-21-87

Beech Street Holdings Inc. acq. **General Health Inc.**
Atlanta, GA Washington, DC

Terms: Beech Street Inc., a unit of Beech Street Holdings, acquired General Health for an undisclosed consideration.

Principals: Beech Street Holdings is the parent of Beech Street Inc., which specializes in health care cost and quality management. General Health specializes in health claims analysis and health risk appraisals of employer groups to major corporations, group carriers, and medical service providers.

Effective Date: 1-5-87

Bolton Associates Inc. merged **Offutt Group**
Baltimore, MD Baltimore, MD

Terms: Bolton Associates and Offutt Group merged to form Bolton Offutt Co. for an undisclosed consideration.

Principals: Bolton Associates is an actuarial and consulting firm. Offutt Group is an actuarial and consulting firm.

Effective Date: 1-19-87

CDI Corp. acq. **Technical Services Inc.**
Philadelphia, PA Detroit, MI
Revenues: \$433,560,000 Revenues: \$40,000,000
Net Inc.: \$9,248,000 Year End: 12-31-85
Year End: 4-30-86

Terms: CDI acquired Technical Services for an undisclosed consideration.

Principals: CDI provides technical, engineering, and scientific support services and job placement recruiting services. Technical Services is an automotive engineering concern that also provides office administrative services.

Effective Date: 2-17-87

CILCORP Inc. acq. **Randolph & Associates**
Peoria, IL maj. int. Inc.
Revenues: \$489,621,000 Peoria, IL
Net Inc.: \$49,832,000 Revenues: \$2,000,000
Year End: 12-31-86

Terms: CILCORP acquired 80 percent of Randolph & Associates for an undisclosed consideration.

Principals: CILCORP generates, transmits, and distributes electric energy and purchases and distributes natural gas in central and east central Illinois. It also engages in financial activities. Randolph & Associates is an engineering, architectural, laboratory, and related service concern with 80 employees.

Effective Date: 1-19-87

Defiance Precision Products Inc. acq. **Binderline Development Inc.**
Defiance, OH Saint Clair Shores, MI
Revenues: \$13,428,000 Revenues: \$6,000,000
Net Inc.: \$1,165,000
Year End: 6-28-86

Terms: Defiance Precision Products acquired Binderline Development for some part of \$6.74 million in cash and notes, which Defiance paid to acquire Draftline Engineering Co., as well as Binderline.

Principals: Defiance Precision Products makes cam follower rollers, fuel injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for the truck and automobile engine industries. Binderline Development is a privately held company that offers tooling services.

Effective Date: 2-24-87

Defiance Precision Products Inc. acq. **Draftline Engineering Co.**
Defiance, OH Saint Clair Shores, MI

Revenues: \$13,428,000
Net Inc.: \$1,165,000
Year End: 6-28-86

Terms: Defiance Precision Products acquired Draftline Engineering for some part of \$6.74 million in cash and notes, which Defiance paid to acquire Binderline Development, as well as Draftline.

Principals: Defiance Precision Products makes cam follower rollers, fuel injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for the truck and automobile engine industries. Draftline Engineering offers tooling services.

Effective Date: 2-24-87

International Technology Corp. acq. **PEI Associates Inc.**
Torrance, CA Cincinnati, OH
Revenues: \$207,607,000 Revenues: \$20,000,000
Net Inc.: \$15,428,000 Year End: 12-31-85
Year End: 3-31-86

Terms: International Technology acquired PEI Associates through a tax-free exchange of common stock. The acquisition would be accounted for on a pooling-of-interests basis.

Principals: International Technology provides services relating to hazardous substances, including consulting engineering, geotechnical engineering, analytical services, safety and health services, nuclear services, the transportation, treatment, and disposal of hazardous substances, and industrial and marine cleaning. PEI Associates engages in environmental control research and development and air, water, and solid waste management. PEI has 220 employees.

Effective Date: 1-12-87

Municipal Development Corp. acq. **Wolfberg/Alvarez Group of Cos.**
New York, NY Miami, FL
Revenues: \$2,451,000
Net Inc.: \$209,000
Year End: 9-30-85

Terms: Municipal Development acquired the Wolfberg/Alvarez Group of Cos. for more than \$3 million in cash and common stock.

Principals: Municipal Development operates industrial parks, commercial buildings, shopping centers, and utilities. Wolfberg/Alvarez Group of Cos. provides architectural, engineering, and construction management services and engages in the privatization of nonutility public service companies. The companies were combined into Wolfberg/Alvarez & Associates.

Effective Date: 1-5-87

Private investor(s) acq. **CRS Sirmine Inc. (environmental division)**
unit Houston, TX
Revenues: \$357,267,000
Net Inc.: \$4,486,000
Year End: 6-30-86

Terms: CRS Sirmine sold a 51-percent interest in its environmental division to a group of former employees for an undisclosed consideration.

Principals: The group consists of former employees of the environmental division of CRS Sirmine. The environmental division of CRS Sirmine engages in engineering and construction related to the hazardous and toxic substance market.

Effective Date: 1-27-87

Thermo Electron Corp. acq. **Normandeau Associates Inc.**
Waltham, MA Bedford, NH
Revenues: \$331,600,000 Revenues: \$5,100,000
Net Inc.: \$14,320,000 Year End: 12-31-86
Year End: 1-3-87

Terms: Thermo Electron acquired all of the stock of Normandeau Associates for an undisclosed consideration.

Principals: Thermo Electron makes environmental and health instruments, microprocessor-based instruments, medical prosthetic devices, metallurgical process heating and heat-treating furnaces, web-process production

U.S. Mergers and Acquisitions

dryers, conditioning, stock preparation, and forming equipment for paper-making machines, furnaces, and biomedical products. It also provides research and development services, and designs and builds cogeneration power plants. Normandeau Associates is an environmental sciences and engineering services company.

Effective Date: 2-11-87

99 NONCLASSIFIABLE ESTABLISHMENTS

Connell LP	acq. unit	Avondale Industries Inc. (industrial products divisions)* Boston, MA
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Terms: Connell acquired the industrial products divisions of Avondale Industries for an undisclosed consideration.

Effective Date: 3-31-87

Kansas City Southern Industries Inc. Kansas City, MO Revenues: \$474,583,000 Net Inc.: \$49,850,000 Year End: 12-31-85	acq. int.	Downtown Investors
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Terms: DST Realty Inc., a unit of DST Systems Inc., which is 89-percent owned by Kansas City Southern Industries, acquired substantially all of DM Associates 50-percent interest in its Downtown Investors venture for an undisclosed consideration.

Principals: Kansas City Southern Industries operates a railroad with about 1,661 miles of road and a fiberoptics communications network, manufactures towing equipment and electronics products, provides financial, computer, and data processing services, and has interests in real estate. Downtown Investors is a 50-percent-owned unit of DM Associates.

Effective Date: 1-2-87

Microband Cos. Inc.	acq.	Cooper Wireless Cable Inc.
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Terms: Cooper Wireless Cable was acquired by Microband Cos. for an undisclosed consideration.

Effective Date: 1-27-87

Moorgate Group Inc.	acq.	Millennium Design Communications Inc.
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Terms: Moorgate Group acquired substantially all of the assets of Millennium Design Communications for an undisclosed consideration.

Principals: Moorgate Group is a financial marketing and communications specialist.

Effective Date: 2-18-87

J. Robin Scott Creative Consultants Inc.	acq. int.	Y. O. Systems Ltd.
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Terms: J. Robin Scott Creative Consultants acquired a controlling interest in Y. O. Systems for an undisclosed consideration.

Principals: Y. O. Systems is a Nevada corporation that had no operations at February 13, 1987. J. Robin Scott Creative Consultants intends to employ the assets of Y. O. Systems to engage in the securities transfer business, either through acquisition of an existing stock transfer concern or as a start-up operation.

Effective Date: 2-13-87

SCT Yarns Inc. Chattanooga, TN	acq. unit	Standard-Coosa-Thatcher Co. (certain assets)* Chattanooga, TN
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Terms: SCT Yarns acquired certain assets of Standard-Coosa-Thatcher for an undisclosed consideration.

Effective Date: 3-3-87

Southern Reserve Inc. Shrewsbury, NJ	acq.	Southern Pipeline Partners
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Terms: Southern Reserve acquired the assets of Southern Pipeline Partners for an undisclosed consideration.

Principals: Southern Reserve explores for and develops oil and gas.

Effective Date: 2-12-87

Southernnet Inc. Greenville, SC	acq.	Mid-Atlantic Telecom of Virginia Inc.
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Terms: Southernnet acquired Mid-Atlantic Telecom of Virginia for an undisclosed consideration.

Effective Date: 1-6-87

Suhor Industries Inc. Kansas City, MO	acq. unit	Sloan Enterprises Inc. (Wilbert Inc. franchises & concrete operations)* Kansas City, MO
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Terms: Suhor Industries acquired the Wilbert Inc. franchises and concrete operations of Sloan Enterprises Inc. for an undisclosed consideration.

Effective Date: 3-30-87

Arthur H. Thomas Co. Swedesboro, NJ	acq.	Landis Manufacturing Systems Inc.
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Terms: Arthur H. Thomas acquired Landis Manufacturing Systems for an undisclosed consideration.

Principals: Arthur H. Thomas is a wholesaler of scientific apparatus.

Effective Date: 3-18-87

Thoratec Laboratories Corp. Berkeley, CA Revenues: \$4,409,000 Net Loss: \$9,761,000 Year End: 1-3-87	acq. rem. int.	Biotex Industries Inc.
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Terms: Thoratec Laboratories acquired the remaining minority interest in Biotex Industries, giving it full ownership of Biotex, for an undisclosed consideration.

Principals: Thoratec Laboratories designs and develops disposable intraoperative autotransfusion systems, respiratory assessment systems, dual drive consoles, waterproof fabrics, and specialty polymers. It had 73 employees at July 1, 1986.

Effective Date: 1-26-87

Universal Arts Corp.	acq. maj. int.	National Video Corp.
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Terms: Universal Arts acquired 65 percent of National Video for an undisclosed consideration.

Effective Date: 2-28-87

YRX Corp.	acq.	Yorx Electronics Corp.
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Terms: Yorx Electronics and affiliated companies were acquired by YRX, a new corporation formed by management members, for an undisclosed consideration.

Principals: YRX is a new corporation formed by senior members of Yorx management and other institutional investors. Merrill Lynch Interfunding Inc. is a principal equity participant.

Effective Date: 3-31-87

ROSTERS
First Quarter 1987

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Grand Metropolitan PLC	acq.	Almaden Vineyards Inc.*
London, England		San Jose, CA
Revenues: \$7,987,395,000		Revenues: \$200,000,000
Net Inc.: \$380,399,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: Heublein Inc., a unit of Grand Metropolitan, acquired the assets of Almaden Vineyards from National Distillers & Chemical Corp. for \$128 million. Heublein was acquired by Grand Metropolitan from RJR Nabisco Inc. on March 6, 1987. Heublein's sale had been subject to a definitive agreement, board approval, and regulatory clearance.

Principals: Grand Metropolitan owns pubs, a milk business, and its own wine, liquor, and beer business. It also operates hotels. Its Heublein Inc. unit produces California wines under the Inglenook Naville, Inglenook-Napa Valley, and Beaulieu Vineyard brands and also produces Smirnoff Vodka, the second-largest spirits brand in the world with annual sales of over 12 million cases. Almaden Vineyards, a unit of National Distiller & Chemical Corp., produces and markets Almaden brand table wines, champagnes, and brandies, as well as premium wines under the Charles Heublein Cellars label.

Effective Date: 3-9-87

Sandoz Ltd.	acq.	Stauffer Seeds Inc.*
Basle, Switzerland		Westport, CT
Terms: Sandoz Ltd.'s Sandoz Corp. and Northrup King Co. units acquired the net assets of Stauffer Seeds from Chesebrough-Pond's Inc.'s Stauffer Chemical Co. for an undisclosed consideration. Chesebrough-Pond's is a unit of Unilever NV.		
Principals: Sandoz manufactures and markets dyestuffs, industrial chemicals, pigments and additives, pharmaceutical specialties, crop-protection agents, seeds, and food products. Its Sandoz Corp. unit and its Northrup King Co. unit develop, purchase, and market seed products and services. Stauffer Seeds, a unit of Chesebrough-Pond's Inc.'s Stauffer Chemical Co., produces seeds. Chesebrough-Pond's is a unit of Unilever NV.		
Effective Date: 3-6-87		

10 METAL MINING

Brierley Investments Ltd.	acq.	Oglebay Norton Co.
Wellington, New Zealand	int.	Cleveland, OH
		Revenues: \$130,777,000
		Net Loss: \$1,608,000
		Year End: 12-31-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 10.56 percent of Oglebay Norton through its Auckland Pension Funds Ltd. unit. The stake of 351,500 common shares, valued at more than \$7.6 million, includes 209,500 shares purchased at prices ranging from \$20.50 to \$21.75 per share between November 19, 1986, and January 22, 1987, and 65,000 shares purchased on March 27, 1987, at \$27 each.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Oglebay Norton operates vessels on the Great Lakes, mines for coal, silica sand, quartzite, and iron ore, and manufactures hot top types and products used in steel castings, refractory and insulating products, and high-tensile iron castings.

Effective Date: 3-27-87

13 OIL & GAS EXTRACTION

Bryson Oil & Gas PLC	acq.	Cenergy Corp.
Belfast, Northern Ireland	int.	Dallas, TX
		Revenues: \$36,988,000
		Net Loss: \$6,478,000
		Year End: 12-31-86

Terms: Bryson Oil & Gas acquired 13.2 percent of the outstanding common stock of Cenergy. The 1.3 million shares, valued at about \$8.5 million, include 841,887 shares purchased on February 18, 1987, at \$6.25 each, and 400,000 shares purchased on March 10, 1987, at \$8 each.

Principals: Bryson Oil & Gas is an oil and gas exploration concern. Cenergy explores for, develops, produces, and markets oil and gas in the U.S., with a total production of 893,204 barrels of oil and 4.63 million mcf of gas. It also has interests in a gas processing and sulfur recovery plant.

Effective Date: 3-10-87

Pioneer Concrete Services Ltd.	acq.	Ranger Oil Ltd.'s U.S. oil and gas properties*
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St. Peters, New South Wales, Australia

Terms: Ampolex (Texas), an affiliate of Pioneer Concrete's Ampol Exploration Ltd., acquired the U.S. oil and gas properties of Ranger Oil for \$18.5 million. As part of the sales agreement, Ranger retained a 5-percent gross overriding royalty on its interests from blocks East Cameron 65 and 82 in the Gulf of Mexico offshore Louisiana.

Principals: Pioneer Concrete Services makes ready-mixed concrete. The U.S. oil and gas properties of Ranger Oil consist of all the properties owned by Ranger Oil Co. and Ranger Inc. The transaction excludes U.S. properties of Berkeley Exploration & Production PLC, in which Ranger Oil (U.K.) Ltd., a unit of Ranger Oil, held a majority interest.

Effective Date: 3-3-87

Total Compagnie Francaise des Petroles	acq.	Texas International Co. [domestic oil and gas reserves]*
Paris, France	unit	Oklahoma City, OK

Revenues: \$106,850,000
Net Loss: \$31,881,000
Year End: 12-31-85

Terms: Texas International sold its domestic oil and gas reserves for \$120 million, subject to adjustments, to Minatome Corp., a unit of Total Compagnie Francaise des Petroles.

Principals: Total Compagnie Francaise des Petroles is an oil, gas, and minerals concern. Its Minatome Corp. unit is located in Houston. The domestic oil and gas reserves of Texas International consist of properties located primarily in Texas and Louisiana which contain about 13 million barrels of proven oil reserves and 65 billion cubic feet of proven natural gas reserves.

Effective Date: 3-17-87

20 FOOD AND ALLIED PRODUCTS

Grand Metropolitan PLC	acq.	Heublein Inc.*
London, England		Farmington, CT
Revenues: \$7,987,395,000		Revenues: \$1,000,000,000
Net Inc.: \$380,399,000		
Year End: 9-30-85		

Terms: RJR Nabisco Inc. sold its Heublein unit to Grand Metropolitan for about \$1.1 billion in cash. The transaction does not include Almaden

**FOREIGN
ACQ.
U.S.**

Foreign Investment in the U.S.

Vineyards Inc., which Heublein purchased from National Distillers & Chemical Corp. for about \$128 million on March 9, 1987. The transaction had been subject to Grand Metropolitan shareholder approval and regulatory clearance.

Principals: Grand Metropolitan owns pubs, a milk business, and its own wine, liquor, and beer business. It also operates hotels. Heublein, a unit of RJR Nabisco Inc., produces 100 brands of wine, imported beers, and liquor under brand names that include Smirnoff vodka, Wild Turkey bourbon, Jose Cuervo tequila, and Inglenook and Lancers wines. It is one of the largest U.S. domestic spirit makers with about 11 percent of the market. Its Smirnoff vodka has annual sales of more than 12 million cases in the U.S. and about two million cases in Britain.

Effective Date: 3-6-87

Unilever NV	acq.	Borden Inc. (Wyer powdered soft drink business)*
Rotterdam, Netherlands	unit	New York, NY
Revenues: \$14,765,000,000		Revenues: \$4,716,172,000
Net Inc.: \$370,000,000		Net Inc.: \$193,084,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Borden sold its Wyer powdered soft drink business to Thomas J. Lipton Inc., a unit of Unilever, in exchange for Lipton's Pennsylvania Dutch egg noodle business and an undisclosed amount of cash. The transaction excludes the transfer of real estate or buildings. Under terms of the agreement, Borden will continue to produce and market the Wyer bouillon brand.

Principals: Unilever manufactures foods, detergents, chemicals, papers, plastics, and animal feeds and has interests in fish farms. Its Thomas J. Lipton Inc. unit of Englewood Cliffs, N.J., imports teas and manufactures foods. The Wyer powdered soft drink business of Borden produces flavored powdered soft drink mixes.

Effective Date: 3-16-87

22 TEXTILE MILL PRODUCTS

British Petroleum Co. PLC	acq.	Owens-Corning Fiberglas Corp. (HITCO division)*
London, England	unit	Toledo, OH
Revenues: \$68,140,420,000		Revenues: \$3,304,959,000
Net Inc.: \$966,705,000		Net Inc.: \$131,212,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Owens-Corning Fiberglas sold its HITCO division to the Bristol Composite Materials Inc. unit of British Petroleum for \$240 million in cash.

Principals: British Petroleum produces, transports, refines, and markets petroleum, gas, and related products; it also manufactures chemicals, plastics, detergents, animal feeds, and consumer products, develops mineral properties, mines for coal, produces hybrid breeds of livestock, and provides communications consulting services. The HITCO division of Owens-Corning Fiberglas, in Newport Beach, Calif., manufactures rivets, fasteners, fibrous materials and insulation, plastic products, advanced composites, radomes, aircraft interiors, polyurethane sheets, woven products, graphite, and ceramic fabrics. The division is located in Newport Beach, Calif. It had 1985 sales of \$150 million.

Effective Date: 1-26-87

Courtaulds PLC	acq.	J. P. Stevens & Co. Inc. [wide elastic fabric business]*
London, England	unit	New York, NY
Revenues: \$3,202,559,000		Revenues: \$1,671,871,000
Net Inc.: \$153,590,000		Net Inc.: \$53,687,000
Year End: 3-31-86		Year End: 11-1-86

Terms: J. P. Stevens & Co. sold its wide elastic fabrics business to Penn Elastic Co., a unit of Courtaulds, for an undisclosed consideration.

Principals: Courtaulds produces fibers, specialty chemicals, plastics materials, fabrics, clothing, yarns, coatings, wall coverings, dissolving pulp, and transparent cellulose, polypropylene, polyethylene, and PVC films. Its Penn Elastic Co. unit is a supplier to the swimwear, activewear, and intimate apparel industries. The wide elastic fabrics business of J. P. Ste-

vens & Co. is currently conducted at a facility in Woolwine, Va. The business would be transferred to Courtauld's Penn Elastic Co.'s Jamestown, N.C., plant.

Effective Date: 3-3-87

Tootal Group PLC	acq.	Standard-Coosa-Thatcher Co.
Manchester, England		Chattanooga, TN

Terms: American Thread Co., a unit of Tootal Group, acquired all of the operations of Standard-Coosa-Thatcher for an undisclosed amount of cash.

Principals: Tootal Group is a textile and distribution concern. Its American Thread Co. unit of Charlotte, N.C., is one of the five largest thread producers in the U.S. It has 1,500 employees and makes industrial sewing thread used in apparel, upholstery, automotive, sporting, and leather goods. Standard-Coosa-Thatcher is a privately held producer of thread. The transaction includes its industrial thread finishing and distribution business that has a plant in Roseville, Ga., and 11 distribution centers. It has a total of 2,300 employees.

Effective Date: 3-9-87

25 FURNITURE AND FIXTURES

Universal Furniture Ltd.	acq.	Bench Craft Inc.
Hong Kong	add.	Blue Mountain, MS
Revenues: \$191,397,000	int.	Revenues: \$126,502,000
Net Inc.: \$17,647,000		Net Inc.: \$4,921,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Universal Furniture Industries NV, a unit of Universal Furniture Ltd., increased its stake in the outstanding common stock of Bench Craft to 45.3 percent from 39.1 percent. The additional 1.08 million shares, valued at about \$12.7 million, include 235,750 shares purchased on March 4, 1987, at \$11.75 per share.

Principals: Universal Furniture makes wooden dining room, bedroom, and occasional furniture. Bench Craft designs, manufactures, and markets upholstered furniture and dining room furniture.

Effective Date: 3-4-87

27 PRINTING, PUBLISHING

Metal Box PLC	acq.	Rudco Industries Inc.
Reading, England		Paramus, NJ
Revenues: \$1,641,921,000		Revenues: \$38,900,000
Net Inc.: \$39,047,000		Year End: 12-31-85
Year End: 3-31-86		

Terms: A unit of Metal Box PLC's Metal Box America Inc. acquired all of the stock of Rudco Industries for \$13.9 million.

Principals: Metal Box PLC makes and prints packaging containers and closures, builds container maker and closing machinery and equipment and package handling equipment, prints checks and securities, and makes boilers and radiators. Its Metal Box America Inc. unit makes packaging products. Rudco Industries prints bank stationery and business forms and provides personnel training services. It employs 670 persons at plants in Lancaster, Middletown, and Ulster, N.Y.; Fair Lawn, N.J.; Holyoke, Mass.; Edgely, Pa.; Towson, Md.; Tampa, Fla.; and Orange, Calif.

Effective Date: 1-5-87

Pearson PLC	acq.	New American Library
London, England		New York, NY
		Revenues: \$100,000,000
		Year End: 12-31-85

Terms: Penguin Publishing Co. Ltd., a unit of Pearson, acquired New American Library for an undisclosed consideration.

Principals: Pearson publishes the Financial Times, a London newspaper, and has industrial interests and stakes in the Lazard investment banks in New York, London, and Paris. Its Penguin Publishing Co. unit publishes paperback books and hardback books in England and the U.S., with the U.S. books published under the Viking label. New American Library publishes paperback books and owns the Signet, Onyx, Signet Classic, and Mentor imprints, as well as E. P. Dutton Inc., a publishing house.

Effective Date: 1-29-87

Foreign Investment in the U.S.

Thomson Newspapers Ltd. acq. **Worthington Daily Globe***
 Toronto, Ontario, Canada
 Revenues: \$745,533,000
 Net Inc.: \$160,243,000
 Year End: 12-31-86
Terms: Thomson Newspapers acquired the Worthington Daily Globe from Midwest Newspaper Inc. for an undisclosed consideration.
Principals: Thomson Newspapers publishes more than 90 newspapers across the U.S. and 52 newspapers in Canada. Worthington Daily Globe, formerly the Worthington Advance, owned by Midwest Newspapers Inc., is a six-days-a-week newspaper with a daily circulation of about 14,500. It serves six counties in Minnesota and four in northwest Iowa. Midwest Newspapers is owned by Gary Gerlach and Michael Gartner.
Effective Date: 3-19-87

VNU NV acq. **Hayden Publishing Co.**
 Netherlands
 Hasbrouck Heights, NJ
 Revenues: \$72,000,000
Terms: VNU acquired Hayden Publishing for an undisclosed consideration.
Principals: VNU owns computer publications. Its VNU Business Press Group publishes 45 periodicals, five annuals, and a number of related products in 10 international territories. It has three units in the U.K., the Netherlands, and Belgium. Hayden Publishing publishes Electronic Design, Electronic Design Goldbook, Computer Decisions, Personal Computing, and Microwaves & RF.
Effective Date: 1-21-87

28 CHEMICALS AND ALLIED PRODUCTS

Hoechst AG acq. **Celanese Corp.**
 Frankfurt am Main, West Germany
 Revenues: \$17,355,000,000
 Net Inc.: \$584,000,000
 Year End: 12-31-85
Terms: American Hoechst Corp., a unit of Hoechst, acquired all stock of Celanese through a cash tender offer valued at about \$2.72 billion. American Hoechst paid \$245 per Celanese common share, \$172.40 per \$3 cumulative convertible preference share, and \$102 per 7-percent second preferred share. American Hoechst had been granted an option to buy two million authorized but unissued Celanese common shares. As required by a consent agreement with the FTC, Hoechst Celanese Corp., the new company resulting from the transaction, would divest its polyester fiber assets.
Principals: Hoechst is a chemicals and pharmaceuticals concern. Its American Hoechst Corp. unit, based in Somerset, N.J., manufactures fibers, pharmaceuticals, chemicals, plastics, resins, printing plates, and dyes and pigments. It had 1985 sales of \$1.7 billion. Celanese manufactures fibers, chemicals, acetal copolymer, resins, and polyolefin powders. It is one of the largest producers of synthetic fibers in the world.
Effective Date: 3-2-87

L'Air Liquide SA acq. **Big Three Industries Inc.**
 Paris, France
 Revenues: \$2,584,949,000
 Net Inc.: \$146,656,000
 Year End: 12-31-85
Terms: L'Air Liquide acquired all of the outstanding common stock of Big Three Industries through a \$29-per-share tender offer and subsequent cash merger valued at a total of about \$1.05 billion.
Principals: L'Air Liquide is a leading international producer of industrial gases, including oxygen, nitrogen, carbon dioxide, and hydrogen. It operates in 55 countries. Its U.S. subsidiaries include American Air Liquide Inc., which designs and erects air separation plants; Air Liquide USA Inc., which makes welding products; and Liquide Air Corp., which makes industrial gases, welding equipment and supplies, and breathing and life support equipment. Big Three Industries recovers and sells atmospheric industrial gases, including oxygen, nitrogen, and argon, engages in energy-related operations, and manufactures and markets welding and industrial equipment, acetylene, steam, and oil and gas equipment.
Effective Date: 2-25-87

Unilever NV acq. **Chesebrough-Pond's Inc.**
 Rotterdam, Netherlands
 Revenues: \$14,765,000,000
 Net Inc.: \$370,000,000
 Year End: 12-31-85
Terms: Unilever US Inc., a unit of Unilever NV, acquired all of the outstanding common stock of Chesebrough-Pond's through a \$72.50-per-share tender offer and subsequent cash merger for a total value of about \$3.1 billion. Chesebrough had granted Unilever an option to buy up to 7.9 authorized but unissued shares, representing an 18.5-percent stake. Unilever had also been granted an option to buy Ragu Foods Inc., a Chesebrough unit. About 95 percent of Chesebrough's stock was tendered pursuant to the offer.
Principals: Unilever is one of the world's largest consumer brands and packaged goods makers. It manufactures and markets food and beverage products, detergents, personal care products, adhesives, specialty starches, and resins and other chemical products. It employs about 300,000 people in 75 countries. Chesebrough-Pond's makes Vaseline, Q-tips, Pond's skin cream, Ragu spaghetti sauce, fragrances, cosmetics, footwear, hospital products, tennis products, engineered plastics, and agricultural and specialty chemicals.
Effective Date: 2-10-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

C. H. Beazer (Holdings) PLC acq. **Gifford-Hill & Co. Inc.**
 Bath, England
 Revenues: \$249,847,000
 Net Inc.: \$13,149,000
 Year End: 6-30-85
Terms: Beazer Consolidation Inc., a unit of C. H. Beazer (Holdings), acquired the remaining 94.5 percent of the outstanding common stock of Gifford-Hill & Co. through a \$32-per-share tender offer and subsequent cash merger valued at about \$259.7 million. Gifford-Hill had granted Beazer an option to purchase up to 1,588 million unissued common shares, which when added to the 468,718 shares already owned by Beazer gave Beazer a majority of its voting stock. Beazer also purchased a 5.5-percent stake from P. W. Gifford and John R. Hill Jr. for about \$15 million. Approximately 97 percent of Gifford-Hill was tendered pursuant to the offer.
Principals: C. H. Beazer (Holdings) is the holding company for general contractors and fabricated plate work concerns. It operates in the U.K. and overseas through three main groupings: housebuilding and property; products, services, and investments; and contracting. Its capitalization was about \$620 million as of September 5, 1986. Gifford-Hill & Co. manufactures cement, ready-mix concrete, aggregates, concrete pipe, concrete chemicals, and fly ash. It also designs and manufactures pre-engineered metal buildings and components, and grain handling equipment and storage facilities.
Effective Date: 1-5-87

Cement-Roadstone Holdings PLC acq. **Ceco Industries Inc. (M. C. Adams Co. and M.C.N.C. Products Co.)**
 England
 Oak Brook, IL
 Revenues: \$613,310,000
 Net Inc.: \$13,133,000
 Year End: 12-31-85
Terms: Ceco Industries sold its M. C. Adams Co. and M.C.N.C. Products Co. units to Cement-Roadstone Holdings for an undisclosed consideration.
Principals: Ceco Industries' M. C. Adams Co. manufactures concrete block and its M.S.N.C. Products Co. unit manufactures concrete pipe.
Effective Date: 3-4-87

Co-Steel Inc. acq. **Texas Industries Inc.**
 Whitby, Ontario, Canada
 Revenues: \$483,822,000
 Net Inc.: \$15,538,000
 Year End: 12-13-85
Terms: Co-Steel acquired 5.3 percent of Texas Industries. The stake of 430,700 common shares, valued at more than \$10.6 million, includes

Foreign Investment in the U.S.

70,700 shares purchased at prices ranging from \$24.75 to \$25.125 per share between January 12 and January 15, 1987.

Principals: Co-Steel is a steel company which manufactures special bar and rod quality, concrete reinforcing bar and rod, and structural shapes. Texas Industries manufactures concrete products, including cement and aggregates, and carbon steel products, including reinforcing steel and merchant bar.

Effective Date: 1-15-87

Domtar Inc.	acq.	Genstar Gypsum Products*
Montreal, Quebec, Canada		Irving, TX
Revenues: \$1,526,962,000		
Net Inc.: \$79,162,000		
Year End: 12-31-85		

Terms: Domtar acquired Genstar Gypsum Products and St. Georges Gypsum Mines Inc. from Imasco Ltd. for \$241 million in cash. The transaction had been subject to regulatory review.

Principals: Domtar manufactures pulp and paper products including newsprint, uncoated fine and composite papers, clay brick, asphalt shingles, fiberboard products, wall paneling, chemical-treated wood products, coal tar surfactants, and specialty chemicals. Genstar Gypsum Products, a unit of Imasco Ltd., operates five U.S. wallboard plants, which are all supported by gypsum mines, and also produces wallboard paper. The transaction included St. Georges Gypsum Mines Inc. of St. Georges, Newfoundland, which makes forest products, building materials, and chemicals.

Effective Date: 2-27-87

Gividi U.S.A. Inc.	acq.	Yates Industries Inc.
Italy	unit	[Gividi Glass Fabrics division]*
		Bordentown, NJ

Terms: Gividi U.S.A., formed by Gividi SpA di Diego Armando Scari & C. and Tex-Impianti SpA, acquired the Gividi Glass Fabrics division of Yates Industries, a unit of Square D Co., for an undisclosed consideration.

Principals: Gividi U.S.A. is a new company organized by Gividi SpA di Diego Armando Scari & C. and Tex-Impianti SpA of Milan, Italy. The Gividi Glass Fabrics division of Yates Industries, a unit of Square D Co., located in Haverhill, Mass., supplies glass fabric used in production of electronic circuit boards.

Effective Date: 2-5-87

Hanson Trust PLC	acq.	Kaiser Cement Corp.
London, England		Oakland, CA
Revenues: \$6,252,400,000		Revenues: \$247,870,000
Net Inc.: \$529,250,000		Net Inc.: \$16,596,000
Year End: 9-30-86		Year End: 12-31-85

Terms: Hanson Trust acquired all of the outstanding common stock of Kaiser Cement through a \$27.50-per-share tender offer and subsequent cash merger valued at about \$202 million. Kaiser had granted Hanson an option to buy up to 1.4 million unissued common shares at \$20.375 per share, representing an 18.5-percent stake in Kaiser. As part of the transaction, Kaiser intended to redeem its \$1.375 convertible preferred and 9-percent convertible subordinated debentures outstanding, due 2005.

Principals: Hanson Trust operates 12 department stores, 580 retail shoe stores, 198 restaurants, and concession shops. It makes knit fabrics, netting products, pillows and cushions; building products, including clay bricks, hand tools, windows and doors, and lighting fixtures; industrial products, including automotive components, office furniture, heavy presses, molded plastic products, and chemicals; food products, including frankfurters and luncheon meats; and tobacco products. Kaiser Cement makes portland and specialty cements, aggregates, and concrete.

Effective Date: 3-3-87

Jannock Ltd.	acq.	Boren Clay Products Co.
Toronto, Ontario, Canada		Pleasant Garden, NC
Revenues: \$213,100,000		Revenues: \$26,000,000
Net Inc.: \$4,697,000		
Year End: 12-31-86		

Terms: Jannock acquired Boren Clay Products for \$16 million.

Principals: Jannock makes steel products, high-voltage regulating transformers and ballasts, and clay and limestone brick. It also has interests in

the sugar-refining industry. Boren Clay Products operates brick-making plants in North Carolina and South Carolina, which are capable of producing 260 million bricks per year.

Effective Date: 1-5-87

33 PRIMARY METAL INDUSTRIES

J. Rothschild Holdings PLC	acq.	Steel of West Virginia
London, England		Huntington, WV

Terms: Charter Steel Inc., a unit of J. Rothschild Holdings' Charterhouse Group International Inc., acquired Steel of West Virginia for more than \$40 million.

Principals: J. Rothschild Holdings is the holding company for Charterhouse Group International, an investment firm that maintains a diversified portfolio of investments in U.S. industrial companies, including home furnishings, battery-powered systems, molded plastic products, military hardware, textiles, women's and children's clothing, and railroads. It created Charter Steel Inc. to make the acquisition. Steel of West Virginia is a supplier of certain critical steel parts manufactured specifically to order for producers of truck trailers, industrial trucks, and off-highway equipment and for the mining industry.

Effective Date: 1-5-87

34 FABRICATED METAL PRODUCTS

Georg Mueller Nuremberg AG	acq.	Whitton Machine Spindle*
West Germany		Farmington, CT
		Revenues: \$10,000,000

Terms: Emhart Corp. sold its Whitton Machine Spindle unit to GMN Georg Mueller of America, a unit of Georg Mueller Nuremberg, for an undisclosed consideration.

Principals: Whitton Machine Spindle, a unit of Emhart Corp., manufactures precision spindles and hydrostatic bearings.

Effective Date: 1-20-87

35 MACHINERY, EXCEPT ELECTRICAL

Brierley Investments Ltd.	acq.	Smith International Inc.
Wellington, New Zealand	add.	Newport Beach, CA
	int.	Revenues: \$697,301,000
		Net Loss: \$265,076,000
		Year End: 12-31-85

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its holding in Smith International to 15 percent from 9.1 percent through its Auckland Pension Funds Ltd. unit. The additional 5.9-percent stake, consisting of more than 1.33 million common shares, is valued at about \$6.6 million and includes 192,100 shares purchased on January 5, 1987, at \$5 per share.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm, located in Wan Chai, Hong Kong. Smith International manufactures petroleum drilling tools and equipment, including bits, downhole tools, tungsten carbide hardfacing materials, connecting subs, degassers, tungsten carbide inserts, flow control valves, wellhead assemblies, and valve assemblies. It provides directional drilling services, remedial services, and well stimulation services, and builds completion systems.

Effective Date: 1-15-87

Canadian Pacific Ltd.	acq.	American Hoist & Derrick Co. [marine/energy products group]*
Montreal, Quebec, Canada	unit	St. Paul, MN
Revenues: \$11,144,319,000		Revenues: \$358,448,000
Net Inc.: \$176,898,000		Net Loss: \$70,289,000
Year End: 12-31-85		Year End: 11-30-86

Terms: American Hoist & Derrick sold its marine/energy products group to AMCA International Corp., a unit of Canadian Pacific, for an undisclosed consideration.

Principals: Canadian Pacific provides rail transportation, air freight and passenger services, international freight services, container services, communications services, and financial services. It also operates hotels and restaurants, and has interests in oil and gas, minerals, forest products, and

Foreign Investment in the U.S.

real estate. AMCA International Corp. is a unit of its 50.6-percent-owned subsidiary AMCA International Ltd. The marine/energy products group of American Hoist & Derrick manufactures heavy equipment, including cranes and revolver equipment. It would be merged with AMCA International's Clyde & Unit Crane division to form Amclyde.

Effective Date: 2-10-87

Elopak A/S	acq.	Textron Inc. (Ex-Cell-O packaging systems division)*
Lier, Buskerud, Norway	unit	Providence, RI
		Revenues: \$5,023,300,000
		Net Inc.: \$239,200,000
		Year End: 1-3-87

Terms: Textron sold its Ex-Cell-O packaging systems division to Elopak for an undisclosed consideration. Textron will use proceeds to reduce debt incurred from its acquisition of Ex-Cell-O Corp.

Principals: Elopak is a packaging concern. The Ex-Cell-O packaging systems division of Textron makes packaging systems for dairy and food concerns and produces paperboard and carton blanks. It has facilities in Bluffton, Ohio; Mundellin, Ill.; and Wixon, Mich., and is located in Walled Lake, Mich.

Effective Date: 3-31-87

Esselte AB	acq.	Antonson America Co.*
Stockholm, Solna, Sweden		La Porte, IN
Terms: Esselte Meto, a unit of Esselte AB's Esselte Business Systems Inc. unit, acquired all of the business and assets of Antonson America from Antonson Machines AB for an undisclosed consideration.		

Principals: Esselte makes office equipment, stationery, and price markings, provides custom printing and binding and data processing services, distributes videos, transports packages, publishes textbooks and instructional materials, and operates bookstores. Its Esselte Meto unit, a unit of Esselte Business Systems Inc., makes price marking tools and labels. Antonson America, a unit of Antonson Machines AB in Sweden, makes retail electronic scales and label printers.

Effective Date: 3-2-87

Noma Industries Ltd.	acq.	Western International Inc.
Willowdale, Ontario, Canada	maj.	Des Moines, IA
	int.	Revenues: \$100,000,000
		Year End: 12-31-86
Revenues: \$171,913,000		
Net Inc.: \$10,669,000		
Year End: 12-31-85		

Terms: Beck Electric Manufacturing Inc., a unit of Noma Industries, acquired 91 percent of Western International for an undisclosed consideration.

Principals: Noma Industries makes Christmas trees and accessories, lawnmowers, roto-tillers, snowblowers, household cords, wire products, and computer software. Western International manufactures and distributes garden tractors, lawnmowers, and snow removal equipment.

Effective Date: 1-5-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

American Telecommunications Corp.	acq.	KTI Corp.
Vancouver, British Columbia, Canada		Dallas, TX
		Revenues: \$5,000,000
Revenues: \$1,171,000		
Net Loss: \$824,000		
Year End: 6-30-85		

Terms: American Telecommunications acquired KTI in exchange for 600,000 shares valued at \$2.2 million. American will issue up to 600,000 additional shares based on KTI's earnings for the year ending May 31, 1987.

Principals: American Telecommunications provides long-distance telephone service to the lodging industry in the U.S. KTI manufactures specialized telecommunications equipment, including telephone dialing equipment, call accounting systems, phone scanners, and microprocessor-based equipment for the pay phone industry.

Effective Date: 1-6-87

BOC Group PLC	acq.	Datametrics*
Windlesham, Surrey, England		Wilmington, MA
Revenues: \$2,813,836,000		
Net Loss: \$21,560,000		
Year End: 9-30-86		

Terms: Edwards High Vacuum International, a division of BOC Group, acquired Datametrics from Dresser Industries Inc. for an undisclosed consideration.

Principals: BOC Group makes gases, medical equipment, medical gasoline systems, pharmaceuticals, arc welding equipment and consumables, carbon, graphite, and calcium carbide, graphite electrodes, needle coke, high vacuum pumps, freeze dryers, and storage and distribution systems. It provides distribution services for the food-service industry and glass coating services, and operates technical training schools. Its Edwards High Vacuum International division makes vacuum pumps. Datametrics, a unit of Dresser Industries Inc., manufactures capacitance-type pressure and vacuum sensors, mass flow, and gas control systems and optical encoders. It has about 130 employees.

Effective Date: 1-26-87

Hawker Siddeley Group PLC	acq.	Connectron Inc.
London, England		
Terms: Brush Fuses Inc., a unit of Hawker Siddeley Group, acquired Connectron for an undisclosed consideration.		

Principals: Hawker Siddeley Group is an electrical and mechanical engineering concern. It manufactures motors, generators, transformers, engines, farm machinery and equipment, and gray iron castings.

Effective Date: 1-27-87

Kobe Steel Ltd.	acq.	GCA Corp. (certain assets of its technology division)*
Kobe, Hyogo, Japan	unit	Andover, MA
		Revenues: \$156,484,000
		Net Loss: \$145,472,000
		Year End: 12-29-85

Terms: GCA sold certain assets of its technology division to QO Optics Inc., a unit of Kobe Steel's Kobe Development Corp., for an undisclosed consideration.

Principals: Kobe Steel manufactures steel products. Its QO Optics Inc. unit manufactures laser inspection equipment for the semiconductor and magnetic media markets. It is a unit of Kobe Steel's Kobe Development Corp. subsidiary. The assets of the technology division of GCA consist of its laser inspection product line's technology, patents, inventory, and capital equipment.

Effective Date: 3-31-87

Mitsui & Co. Ltd.	acq.	Imatron Inc.
Tokyo, Japan	int.	South San Francisco, CA
Revenues: \$101,582,000,000		
Net Inc.: \$66,000,000		
Year End: 3-31-86		
Terms: Mitsui & Co. (USA), a unit of Mitsui & Co., acquired a \$2 million equity interest in Imatron at market price in a private transaction. Mitsui was also granted a 120-day option to invest an additional \$2 million at the same price.		

Principals: Mitsui & Co. is a trading firm of goods and commodities and provides related financial services. Its Mitsui & Co. (USA) unit imports and exports commodities. Imatron designs, develops, makes, and markets a high-speed cinecomputer tomography scanner for use in cardiac and other diagnostic procedures.

Effective Date: 3-9-87

Foreign Investment in the U.S.

Compagnie de Saint-Gobain
Paris, France

acq.

Air Vent Inc.
Peoria Heights, IL
Revenues: \$12,000,000
Year End: 12-31-86

Terms: CertainTeed Corp., a unit of Compagnie de Saint-Gobain, acquired Air Vent for an undisclosed consideration.

Principals: Compagnie de Saint-Gobain manufactures fiberglass insulation, flat glass products, piping products, and other construction materials. Its 57.2-percent-owned unit CertainTeed Corp. in Valley Forge, Pa., manufactures fiberglass insulation and reinforcements, piping products, asphalt roofing materials, shingles, vinyl siding, vinyl window lineals, millwork products, and aluminum doors and windows. It also is a wholesale distributor of building products and pipe system components. Air Vent is a privately held manufacturer of attic and roof ventilation products and building materials.

Effective Date: 1-5-87

Settsu Paperboard Manufacturing Co. Ltd.
Japan

acq.

MedaSonics*
Mountain View, CA

Terms: Settsu Paperboard acquired MedaSonics from Kendall Co., a unit of Colgate-Palmolive Co., for an undisclosed consideration.

Principals: Settsu Paperboard Manufacturing makes and distributes paperboard and related products. MedaSonics, a subsidiary of the Kendall Co. unit of Colgate-Palmolive Co., makes ultrasonic blood-flow monitors and is a supplier of noninvasive vascular diagnostic equipment.

Effective Date: 1-29-87

Sumitomo Bakelite Co. Ltd.
Tokyo, Japan

acq.

int.

Sheldahl Inc.
Northfield, MN
Revenues: \$62,032,000
Net Inc.: \$621,000
Year End: 8-31-86

Terms: Sumitomo Bakelite acquired 10.7 percent of Sheldahl as part of a joint manufacturing and marketing agreement between the two companies. Sumitomo acquired 325,000 Sheldahl shares at \$15 per share for a total of about \$4.9 million.

Principals: Sumitomo Bakelite manufactures plastic materials. Sheldahl manufactures printed circuits and membrane switches, flexible decorative covers, capacitant keypads, static shields, helicopter blade liners, laminated material, adhesives, thin films, and vacuum deposit coatings. It also provides engineering services.

Effective Date: 3-20-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BOC Group PLC
Windsor, Surrey,
England
Revenues: \$2,813,836,000
Net Loss: \$21,560,000
Year End: 9-30-86

acq.

int.

Circon Corp.
Santa Barbara, CA
Revenues: \$7,766,000
Net Inc.: \$1,130,000
Year End: 12-31-85

Terms: A unit of BOC Group acquired a \$9 million note convertible into one million Circon common shares at \$9 per share. The 7-percent note, due 1997, would give Circon a 16.2-percent stake if converted. BOC agreed to limit its voting interest in Circon to 25 percent over the next two years, except under certain limited circumstances.

Principals: BOC Group manufactures gases, medical equipment, medical gasoline systems, anesthetics, pharmaceuticals, and gas-cutting, joining, and heat-treatment equipment. It produces arc-welding equipment and consumables, carbon, graphite, calcium carbide, graphite electrodes, needle coke, high-vacuum pumps, freeze dryers, and storage and distribution systems. It also provides food distribution services and glass-coating services, and operates welding, computer, and electronics training schools. Circon makes and markets miniature color video camera systems and miniature hardware and microtools. It manufactures medical optical equipment used to view inside the human body.

Effective Date: 2-2-87

Novo Industri A/S

Bagsvaerd, Denmark
Revenues: \$461,010,000
Net Inc.: \$67,387,000
Year End: 12-31-85

acq.

int.

Idetek Inc.
San Bruno, CA

Terms: Novo Industri acquired 19.9 percent of the capital stock of Idetek for an undisclosed consideration. Under terms of the agreement, Novo obtained production and marketing rights for present and future tests worldwide, exclusive of the U.S.

Principals: Novo Industri produces enzymes, insulin preparations, pharmaceutical products, penicillin, veterinary products, and nuclear medical equipment. Idetek is a privately held immunoassay development and marketing concern that specializes in quality control tests based on biological markers used in the meat inspection and food processing industries.

Effective Date: 2-9-87

Siebe PLC

Windsor, Berkshire,
England

acq.

Ranco Inc.

Dublin, OH
Revenues: \$181,733,000
Net Inc.: \$6,770,000
Year End: 9-30-86

Terms: Siebe acquired all of the common stock of Ranco in a transaction valued at about \$148.5 million. Each Ranco share was converted into the right to receive \$40 in cash. Siebe had purchased 637,700 common shares in the open market at prices ranging from \$38 to \$39.50 per share.

Principals: Siebe is an engineering and safety products concern. It manufactures clothing, radio and television transmitting, signaling, and detection equipment, and orthopedic, prosthetic, and surgical appliances. Ranco manufactures control devices, automotive emission control devices, and semiconductor devices. It became a unit of Robertshaw Controls Co., a unit of Siebe.

Effective Date: 3-18-87

41 LOCAL AND INTERCITY TRANSIT

Scott's Hospitality Inc.
Toronto, Ontario, Canada
Revenues: \$555,533,000
Net Inc.: \$31,552,000
Year End: 4-30-86

acq.

Berry Transportation Co. Inc.

Terms: Charterways Transportation Ltd., a unit of Scott's Hospitality, acquired Berry Transportation for an undisclosed consideration.

Principals: Scott's Hospitality operates 491 restaurants, hotels, and 164 retail camera and photo finishing stores. It provides food catering services, mobile coffee wagon services, and school, airport, and charter bus services. It also owns and places food and beverage vending machines. Its Charterways Transportation Ltd. unit provides school and charter bus services. Berry Transportation operates 70 school bus units in New Hampshire.

Effective Date: 1-19-87

Scott's Hospitality Inc.
Toronto, Ontario, Canada
Revenues: \$555,533,000
Net Inc.: \$31,552,000
Year End: 4-30-86

acq.

J. Meredith Bus Co.
Cherry Hill, NJ

Terms: Charterways Transportation Ltd., a unit of Scott's Hospitality, acquired all stock of J. Meredith Bus and its affiliates for an undisclosed consideration.

Principals: Scott's Hospitality operates 491 restaurants, hotels, and 164 retail camera and photo finishing stores. It provides food catering services, mobile coffee wagon services, and school, airport, and charter bus services. It also owns and places food and beverage vending machines. Its Charterways Transportation Ltd. unit provides school and charter bus services. J. Meredith Bus and its affiliates, Meredith Bus Service and Warwick Bus Services Inc., operate 270 school bus units and related runs.

Effective Date: 1-19-87

Foreign Investment in the U.S.

47 TRANSPORTATION SERVICES

TNT Ltd.	acq.	Airborne Freight Corp.
Redfern, Australia	add.	Seattle, WA
	int.	Revenues: \$465,991,000
		Net Inc.: \$8,169,000
		Year End: 12-31-85

Terms: TNT acquired an additional 9.3 percent of the outstanding common stock of Airborne Freight in privately negotiated or open market transaction. The stake of 546,628 shares is valued at more than \$16.8 million. The additional shares increase TNT's stake to 17.6 percent.

Principals: TNT transports goods by road, rail, sea, and air. Airborne Freight provides air freight forwarding and air express services through 142 domestic and 15 foreign air freight terminals. It also operates an airport, freight facilities, and a sorting plant.

Effective Date: 1-5-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Moffat Communications Ltd.	acq.	Acton Corp. (cable television systems in central Florida)*
Winnipeg, Manitoba, Canada	unit	Acton, MA
Revenues: \$40,572,000		Revenues: \$15,023,000
Net Inc.: \$2,686,000		Net Loss: \$12,258,000
Year End: 8-31-85		Year End: 12-31-85

Terms: Acton sold its cable television systems in central Florida to Moffat Communications for \$2 million, subject to closing adjustments, with a \$300,000 postclosing escrow.

Principals: Moffat Communications operates nine radio stations and a television station, and has interests in cable television systems and a jet hockey club. Acton's cable television systems in central Florida are located in Dade City, Zephyr Hills, and parts of East Pasco County, Fla., and have a total of approximately 1,500 subscribers.

Effective Date: 1-16-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Compagnie Generale des Eaux	acq.	California Water Service Co.
Paris, France	int.	San Jose, CA
		Revenues: \$109,523,000
		Net Inc.: \$13,678,000
		Year End: 12-31-86

Terms: Compagnie Generale des Eaux acquired 5 percent of the outstanding common stock of California Water Service. The stake of 139,200 shares, valued at about \$7.7 million, includes 8,200 shares purchased at prices ranging from \$55.25 to \$57.25 per share between February 2 and March 31, 1987.

Principals: Compagnie Generale des Eaux is a water service firm. California Water Service supplies water at retail to 330,269 customers in 38 cities and communities in California. It produced 93.3 billion gallons of water in 1985. It had 525 employees at December 31, 1985.

Effective Date: 3-31-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Bayer AG	acq.	Wyrough & Loser Inc.
Bayerwerk, West Germany		Trenton, NJ
Revenues: \$18,818,164,000		Revenues: \$18,000,000
Net Inc.: \$501,465,000		
Year End: 12-31-85		

Terms: Bayer USA Inc., a unit of Bayer AG, acquired Wyrough & Loser for an undisclosed consideration.

Principals: Bayer makes chemicals, plastics, coatings, polyurethanes, dyestuffs, pharmaceuticals, and photochemical and phototechnical products. Wyrough & Loser is a formulator and marketer of rubber processing chemicals.

Effective Date: 3-2-87

Dofasco Inc.	acq.	Whittaker Steel Strip*
Hamilton, Ontario, Canada		Detroit, MI
Revenues: \$1,400,843,000		
Net Inc.: \$98,405,000		
Year End: 12-31-86		

Terms: Whittaker Corp. sold its Whittaker Steel Strip division to Dofasco for an undisclosed consideration.

Principals: Dofasco produces steel products, including hot-rolled sheet and coil, steel plate, skelp, cold-rolled sheet and strip, vitreous enameling sheets, and sheet castings. It makes railway rolling stock, engages in pipe wrapping and coating, and operates limestone quarries. Whittaker Steel Strip, a unit of Whittaker Corp., produces steel strip and distributes metals.

Effective Date: 1-13-87

Hawker Siddeley Group PLC	acq.	Ducommun Inc. [Metermaster division]*
London, England	unit	Cypress, CA
		Revenues: \$417,034,000
		Net Loss: \$19,685,000
		Year End: 12-31-85

Terms: Ducommun sold the business and assets of its Metermaster division to a unit of Hawker Siddeley Group for about \$9.8 million.

Principals: Hawker Siddeley Group is an electrical and mechanical engineering concern that manufactures motors, generators, transformers, engines, farm machinery and equipment, and gray iron castings. The Metermaster division of Ducommun distributes electronic test, measurement, and control products. It would operate as an independent company in Hawker Siddeley Group's Crompton Instruments Group.

Effective Date: 1-30-87

Mercury Fund Managers Ltd.	acq.	Kent Electronics Corp.
England	int.	Houston, TX
		Revenues: \$14,658,000
		Net Inc.: \$410,000
		Year End: 3-29-86

Terms: Mercury Fund Managers acquired 9.85 percent of the outstanding common stock of Kent Electronics. The holding of 185,000 shares has a current market value of about \$1.2 million.

Principals: Mercury Fund Managers is a portfolio investment manager. Kent Electronics distributes wiring products, electronic components, and electronic interconnect assemblies. It makes electronic interconnect cable assemblies, battery power packs, and molded cable assemblies.

Effective Date: 3-3-87

SHL Systemhouse Inc.	acq.	YipKon Corp.
Ottawa, Ontario, Canada		Fairfield, NJ
Revenues: \$73,395,000		Revenues: \$14,000,000
Net Inc.: \$7,246,000		
Year End: 8-31-86		

Terms: Systemhouse Inc., a unit of SHL Systemhouse, acquired all stock of YipKon for \$5.5 million.

Principals: SHL Systemhouse provides systems integration services to corporate and government customers. YipKon is a systems integration concern with a current backlog of about \$43 million for delivery in a 24-month period and further \$50 million in future contract value. The portion of its business related to development and marketing of commercial software products in the New York area was sold to Kumar Konanur, cofounder of YipKon.

Effective Date: 1-31-87

Foreign Investment in the U.S.

53 GENERAL MERCHANDISE STORES

Campeau Corp. acq. **D. M. Read Co.**
 Toronto, Ontario, Canada
 Revenues: \$153,069,000
 Net Inc.: \$19,989,000
 Year End: 12-31-85
Terms: Jordan Marsh Co., a unit of Campeau's Allied Stores Corp., acquired D. M. Read for an undisclosed consideration.
Principals: Campeau develops, operates, and sells shopping centers, office buildings, and industrial spaces and operates department and specialty stores. Its Jordan Marsh Co. unit operates eight department stores. It is a unit of Campeau's Allied Stores Corp. subsidiary. D. M. Read is a department store concern that operates six outlets in New England.
Effective Date: 2-27-87

58 EATING AND DRINKING PLACES

Brierley Investments Ltd. acq. **Associated Hosts Inc.**
 Wellington, New Zealand int. Beverly Hills, CA
 Revenues: \$81,506,000
 Net Loss: \$2,913,000
 Year End: 9-25-86
Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, holds 10.79 percent of the outstanding common stock of Associated Hosts. The stake of 489,000 shares, valued at about \$4.2 million, includes 71,000 shares purchased at \$8.62 to \$9.745 per share between February 5 and March 23, 1987. The shares are controlled through its Auckland Pension Funds Ltd. unit.
Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Associated Hosts operates 76 restaurants that include cocktail lounges. It owns a hotel with 150 rooms, leases a hotel with 75 rooms, and manages a hotel. The three hotels are located in California. At September 26, 1985, it had 3,300 employees.
Effective Date: 3-23-87

59 MISCELLANEOUS RETAIL

Private investor(s) acq. **Kay Corp.**
 Switzerland int. Alexandria, VA
 Revenues: \$666,342,000
 Net Inc.: \$14,011,000
 Year End: 12-31-85
Terms: Oliver Martin Stahel holds 13.6 percent of Kay. The stake of 721,421 common shares includes 131,837 shares purchased in open market and privately negotiated transactions at \$7 per share. The holding is valued at \$5 million.
Principals: Oliver Martin Stahel is a private investor. Kay imports raw agricultural commodities, exports finished goods, edible oils, and chemicals, and provides commodities brokerage services. It operates 289 fine jewelry stores and 49 leased fine jewelry departments in department stores.
Effective Date: 1-6-87

PS Associates CV acq. **Zale Corp.**
 Netherlands Irving, TX
 Revenues: \$1,107,173,000
 Net Loss: \$61,125,000
 Year End: 3-31-86
Terms: PS Associates, formed by Peoples Jewellers Ltd. and Swarovski International Holding AG, acquired the remaining 85.6 percent of the outstanding common stock of Zale through a \$50-per-share tender offer and subsequent cash merger valued at \$561.7 million.
Principals: PS Associates is a limited partnership formed by Peoples Jewellers Ltd., a Toronto, Ontario-based jewelry retailer and Swarovski International Holding AG, a Zurich-based holding company with major operations in the Tyrol region of Austria. It manufactures precious and synthetic jewelry stones, crystal, optical products, grinding wheels, and abrasives. Zale retails jewelry through stores and catalog showrooms.
Effective Date: 1-15-87

61 CREDIT FIRMS, OTHER THAN BANKS

Brierley Investments Ltd. acq. **Consolidated Capital**
 Wellington, New Zealand int. **Income Trust**
 Emeryville, CA
 Assets: \$400,605,000
 Net Inc.: \$6,871,000
 Year End: 12-31-85
Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 8.86 percent of Consolidated Capital Income Trust's outstanding shares of beneficial interest through its Auckland Pension Funds Ltd. unit. The stake of about 1.2 million shares, valued at about \$14 million, includes 167,806 shares purchased at prices ranging from \$11.805 to \$12.875 per share between December 24, 1986, and January 27, 1987.
Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Consolidated Capital Income Trust invests in mortgage loans on income-producing properties.
Effective Date: 1-27-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

Hongkong & Shanghai acq. **Ovest Financial Services**
Banking Corp. int. **Inc.**
 Central District, Hong Kong New York, NY
 Assets: \$69,878,455,000
 Net Inc.: \$348,233,000
 Year End: 12-31-85
Terms: Marine Midland Banks Inc., a unit of Hongkong & Shanghai, acquired Ovest Financial Services for an undisclosed amount of cash.
Principals: Hongkong & Shanghai provides banking and related financial services. Its 51-percent-owned unit, Marine Midland Banks Inc., is the holding company for Marine Midland Bank NA, a member of the Federal Reserve System and the FDIC that offers discount brokerage service through its 322 branches in New York state. It also has several foreign branch offices. Ovest Financial Services is a discount brokerage firm that operates a single office in Manhattan, New York City, with a staff of 15 people. It would be combined with Marine Midland Brokerage Service, a unit of Marine Midland Banks Inc.
Effective Date: 3-4-87

Private investor(s) acq. **Langdon P. Cook**
 Saudi Arabia maj. **Government Securities Inc.**
 int. New York, NY
Terms: An investor group headed by Langdon P. Cook, president and founder of Langdon P. Cook Government Securities, sold 80 percent of Langdon P. Cook Government Securities to the Bin Mahfouz family for an undisclosed amount of cash.
Principals: The Bin Mahfouz family is from Saudi Arabia. Langdon P. Cook Government Securities trades U.S. government securities. It underwrites and distributes municipal bonds through its Langdon P. Cook & Co. unit. Langdon P. Cook and the current management of Langdon P. Cook Government Securities own 20 percent of the firm.
Effective Date: 3-25-87

63-64 INSURANCE

Sedgwick Group PLC acq. **Phillippay & Co.**
 London, England Salem, OR
Terms: Fred S. James & Co., a unit of Sedgwick Group, acquired Phillippay & Co. for an undisclosed consideration.
Principals: Sedgwick Group is an insurance brokerage firm. Its Fred S. James & Co. unit is a retail brokerage firm in New York. Phillippay & Co. is an insurance agency that handles property, casualty, employee benefits, life, and individual insurance.
Effective Date: 1-26-87

Foreign Investment in the U.S.

Stewart Wrightson Holdings PLC acq. **S. L. Alexander**
London, England Los Angeles, CA
Revenues: \$2,400,000
Year End: 12-31-86

Terms: Stewart Smith Holdings, a unit of Stewart Wrightson Holdings, acquired S. L. Alexander for an undisclosed consideration.

Principals: Stewart Wrightson Holdings operates timber tracts and engages in transportation and insurance. Its Stewart Smith Holdings unit is located in the U.S. and provides casualty reinsurance services. S. L. Alexander is a surplus line brokerage firm. It had a 1986 premium volume of \$35 million. Its Los Angeles office would become part of Stewart Wrightson Group's Stewart Smith West unit and its branches in San Francisco and Sacramento, Calif., and Prescott, Ariz., would be maintained.

Effective Date: 1-31-87

Stewart Wrightson Holdings PLC acq. **Major Surplus Holdings Inc.**
London, England New York, NY

Terms: Stewart Smith Holdings, a unit of Stewart Wrightson Holdings, acquired Major Surplus Holdings for an undisclosed consideration.

Principals: Stewart Wrightson Holdings operates timber tracts, engages in air and sea transportation, and sells insurance. Its Stewart Smith Holdings unit is located in the U.S. Major Surplus Holdings is a surplus lines wholesaler with offices in New York and New Jersey that handled premiums of about \$80 million in 1986 with brokerage income of about \$4.5 million.

Effective Date: 1-31-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Brierley Investments Ltd. acq. **Wrather Corp.**
Wellington, New Zealand int. Beverly Hills, CA
Assets: \$129,923,000
Net Inc.: \$4,040,000
Year End: 12-31-85

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 11.3 percent of Wrather through its Auckland Pension Funds Ltd. unit at prices ranging from \$15.15 to \$18.325 per share between December 19 and January 29, 1987. The stake of 816,000 common shares is valued at more than \$13 million.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm, located in Wan Chai, Hong Kong. Wrather operates Disneyland Hotel, with 1,120 rooms, and the Spruce Goose and Queen Mary exhibits and has interests in oil and gas properties in Louisiana and Texas.

Effective Date: 2-24-87

Private investor(s) acq. **First Western Financial Corp.**
Denmark int. Las Vegas, NV
Net Inc.: \$11,369,000
Year End: 12-31-86

Terms: Poul Erik Moller acquired 6.5 percent of First Western Financial at prices ranging from \$8.875 to \$10.375 per share between August 7, 1986, and January 13, 1987, and 65,000 purchased at \$10 to \$10.625 per share between January 20 and March 26, 1987. The stake of 412,000 common shares is valued at about \$3.7 million.

Principals: Poul Erik Moller, a citizen of Denmark, makes investments for his own account from an office in Santa Monica, Calif. First Western Financial is the holding company for First Western Savings Association, a member of the Home Loan Bank System and the FSLIC that operates 28 offices. It also has interests in data processing services.

Effective Date: 3-26-87

Standard Chartered PLC acq. **United Bancorp of Arizona**
London, England Phoenix, AZ
Assets: \$41,179,861,000
Net Inc.: \$211,945,000
Year End: 12-31-85
Assets: \$2,199,866,000
Net Inc.: \$20,347,000
Year End: 12-31-85

Terms: Union Bancorp, a unit of Standard Chartered PLC, acquired United Bancorp of Arizona at \$33 per share in cash for a total value of about \$330

million. Union Bancorp had received a warrant to purchase up to 24.9 percent of United Bancorp shares at \$30 per share. Union Bancorp had received Federal Reserve Board approval.

Principals: Standard Chartered is an international bank holding company. Its Union Bancorp unit is the bank holding company for Union Bank, which has \$8.2 billion in assets, and is based in Los Angeles. United Bancorp of Arizona is the bank holding company for United Bank of Arizona, the fourth-largest bank in Arizona, which operates 41 offices with total deposits of more than \$1.41 billion and has interests in equipment leasing, insurance, and mortgage banking.

Effective Date: 1-8-87

VBI Corp. acq. **France Fund Inc.**
British West Indies int. New York, NY

Terms: VBI acquired 9.1 percent of France Fund through the purchase of 551,000 common shares from \$12.125 to \$12.75 per share between February 4 and February 19, 1987, and 130,800 shares purchased at \$12.50 to \$12.75 per share between February 24 and March 4, 1987. The stake of 681,800 shares is valued at about \$8.3 million.

Principals: VBI is an investment firm controlled by Gustav Vik, a Norwegian investor who resides in Indianapolis. France Fund is a diversified, closed-end management investment company.

Effective Date: 3-4-87

VBI Corp. acq. **Scandinavia Fund Inc.**
British West Indies int. Huntington, NY

Terms: VBI holds an interest in Scandinavia Fund.

Principals: VBI is an investment firm. Scandinavia Fund is a closed-end, diversified management investment company.

Effective Date: 2-20-87

ZICO Investment Holdings Inc. acq. **Bancroft Convertible Fund Inc.**
Tortola, British Virgin int. New York, NY
Islands Revenues: \$3,730,000
Net Inc.: \$3,027,000
Year End: 3-31-86

Terms: Michael B. Javett, through ZICO Investment Holdings, acquired 28 percent of the outstanding common stock of Bancroft Convertible Fund for a total of about \$18.2 million. ZICO purchased 510,000 shares through a \$29-per-share tender offer and exercised an option to purchase 116,500 shares.

Principals: ZICO Investment Holdings is a newly formed company controlled by Michael B. Javett. Bancroft Convertible Fund is a \$59.6-million closed-end fund, diversified management investment concern that invests primarily in convertible securities.

Effective Date: 1-23-87

70 HOTELS AND OTHER LODGING PLACES

Brierley Investments Ltd. acq. **Resorts International Inc.**
Wellington, New Zealand int. North Miami, FL
Revenues: \$463,877,000
Net Inc.: \$6,093,000
Year End: 12-31-85

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.09 percent of Resorts International through its Auckland Pension Funds Ltd., which paid about \$14 million for the 289,100 Class A common shares. The stake includes 63,300 shares purchased at prices ranging from \$43.275 to \$50.503 per share between December 1, 1986, and January 28, 1987.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Resorts International operates tourist and resort facilities in the Bahamas and Atlantic City, N.J., a scheduled and chartered airline, and a helicopter airline. It provides consultative management security services and has interests in land and real estate investments.

Effective Date: 1-28-87

Foreign Investment in the U.S.

73 BUSINESS SERVICES

Inspectorate International SA	acq. int.	Network Security Corp.
Neuchatel, Switzerland		Dallas, TX
		Revenues: \$42,049,000
		Net Inc.: \$1,830,000
		Year End: 12-31-85

Terms: A unit of Inspectorate International acquired 1.25 million common shares of Network Security common stock from George K. Broady, chairman and chief executive officer of Network Security, for \$11.9 million in cash and notes.

Principals: Network Security provides security and fire protection services, including fire detection devices and computerized security systems. It operates branches in Texas, Florida, and Arizona.

Effective Date: 1-2-87

Inspectorate International SA	acq.	Professional Service Industries Inc.
Switzerland		Oak Brook, IL
		Revenues: \$40,000,000

Terms: Professional Services Industries was acquired by a unit of Inspectorate International for an undisclosed consideration.

Principals: Professional Service Industries provides technical services.

Effective Date: 2-19-87

Montedison SpA	acq.	Plant Cell Research Institute*
Milan, Italy		Dublin, CA
Revenues: \$9,000,000,000		

Terms: Montedison acquired the Plant Cell Research Institute from Atlantic Richfield Co. for an undisclosed consideration. Montedison entered into an agreement with SRI International whereby SRI would provide the Plant Cell Research Institute with management and consulting services in return for a minority equity interest in the institute.

Principals: Montedison makes specialty and basic chemicals, telecommunications products, and glass products and has interests in oil and gas. Plant Cell Research Institute, a unit of Atlantic Richfield Co., develops proprietary technologies and products in the field of agricultural biotechnology. It researches and develops new plant varieties and plant-based products through genetic engineering and natural products chemistry. Its research is aimed at producing plant varieties that are more resistant to insects, disease, drought, and other types of stress, and at improving nutritional values and increasing yields.

Effective Date: 3-9-87

Saatchi & Saatchi Co. PLC	acq.	Cleveland Consulting Associates Inc.
London, England		Cleveland, OH
Revenues: \$652,700,000		Revenues: \$8,000,000
Net Inc.: \$64,200,000		
Year End: 9-30-86		

Terms: Saatchi & Saatchi acquired Cleveland Consulting Associates for \$2 million. Saatchi may make additional annual payments that would increase the aggregate consideration, including the down payment, up to 9.5 times the average after-tax profits of Cleveland Consulting in the last two years of the period ending March 31, 1991.

Principals: Saatchi & Saatchi provides advertising services, sales promotion, public relations, design and corporate identity, direct marketing services, market research, management consulting services, and recruitment services. Cleveland Consulting Associates is a logistics and information systems consulting company. It had pretax profits of \$479,000 in the year ended March 31, 1986.

Effective Date: 3-3-87

Scott's Hospitality Inc.	acq.	Brown Photo Co.
Toronto, Ontario, Canada		Minneapolis, MN
Revenues: \$555,533,000		
Net Inc.: \$31,552,000		
Year End: 4-30-86		

Terms: Black Photo Corp., a unit of Scott's Hospitality, acquired Brown Photo for an undisclosed consideration.

Principals: Scott's Hospitality operates 491 restaurants, 164 retail camera stores, and hotels. It provides food catering service, mobile coffee wagon services, and school, airport, and charter bus services, and owns and places vending machines. Its Black Photo Co. unit operates 106 retail camera and photofinishing stores. Brown Photo is a photographic equipment and photofinishing concern with 40 retail outlets in Minnesota, Wisconsin, Iowa, and North Dakota.

Effective Date: 2-2-87

Zytec Computers Ltd.	acq.	Aftech Leasing Inc.*
Vancouver, British Columbia, Canada		Dallas, TX
Revenues: \$2,300,000		Revenues: \$2,000,000
Net Inc.: \$650,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: Zytec Computers acquired Aftech Leasing from Commodore Service Corp. and Commodore Savings Association for an undisclosed consideration.

Principals: Zytec Computers leases communications terminals and manufactures and markets microcomputers. Aftech Leasing, a unit of Commodore Service Corp. and Commodore Savings Association, leases about 2,000 telecommunications terminals to approximately 2,000 customers.

Effective Date: 1-6-87

80 HEALTH SERVICES

Trizec Corp. Ltd.	acq.	Florida Life Care
Calgary, Alberta, Canada		
Revenues: \$517,608,000		
Net Inc.: \$56,704,000		
Year End: 10-31-86		

Terms: Central Park Lodges, a unit of Trizec, acquired Florida Life Care for an undisclosed consideration.

Principals: Trizec develops, constructs, and manages properties throughout Canada and the U.S. Its Central Park Lodges unit operates 10 retirement and life care facilities in the U.S. and 26 facilities in Canada. Florida Life Care operates two retirement facilities and four nursing homes in Florida.

Effective Date: 1-5-87

U.S. Investment Abroad

20 FOOD AND ALLIED PRODUCTS

Campbell Soup Co. Camden, NJ Revenues: \$4,378,714,000 Net Inc.: \$223,225,000 Year End: 8-3-86	acq.	SA Galettes de Pleyben Pleyben, France Revenues: \$4,000,000 Year End: 12-31-86
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Terms: Campbell Soup acquired Galettes de Pleyben for an undisclosed consideration.

Principals: Campbell Soup makes condensed, ready-to-serve, and dry soups, juices, pickles, prepared seafood and dinners, condiments, dessert mixes, pet foods, chocolates and confectionery items, bread and rolls, cookies and crackers, and frozen foods. It operates 85 restaurants, 85 retail bakery thrift stores, and 44 retail candy shops and also manufactures physical fitness and sports medicine. Galettes de Pleyben is a privately held cookie manufacturer that produces Brittany biscuits. It employs 37 people.

Effective Date: 3-9-87

22 TEXTILE MILL PRODUCTS

Guilford Mills Inc. Greensboro, NC Revenues: \$416,265,000 Net Inc.: \$19,026,000 Year End: 6-29-86	acq. int.	Grupo Ambar SA de CV Mexico City, Mexico
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Terms: Guilford Mills acquired 20 percent of the capital stock of Grupo Ambar for an undisclosed consideration. Guilford Mills also purchased an option to acquire an additional 29-percent stake over a five-year period.

Principals: Guilford Mills knits synthetic yarn, including nylon, acetate, and polyester. Grupo Ambar is the holding company for American Textil SA de CV, which manufactures warp knit fabrics.

Effective Date: 2-4-87

Sara Lee Corp. Chicago, IL Revenues: \$7,937,722,000 Net Inc.: \$223,445,000 Year End: 6-28-86	acq. int.	DIM SA Paris, France Revenues: \$260,000,000 Year End: 12-31-85
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Terms: Sara Lee acquired 360,537 newly issued DIM shares, representing a 23.94-percent stake, valued at about \$51 million and lent DIM 200 million francs, or the equivalent of about \$33 million. The loan is convertible into 229,463 DIM shares. After conversion of the shares, Sara Lee would hold about a 34-percent stake in DIM. The transaction had been subject to approval by the French government.

Principals: Sara Lee is a food and consumer products concern. It manufactures frozen baked goods and confections, candy, canned fruits and vegetables, fish and seafood, household cleaning products, personal care products, underwear, and swimwear. It also processes and sells beef, pork, and sausage products, and operates restaurants. It makes and markets hosiery through its Hanes Hosiery and Leggs Products division. DIM, a unit of BIC SA, makes and markets hosiery and intimate apparel products throughout Europe.

Effective Date: 3-3-87

25 FURNITURE AND FIXTURES

Knap & Vogt Manufacturing Co. Grand Rapids, MI Revenues: \$74,444,000 Net Inc.: \$4,825,000 Year End: 6-30-86	acq.	Roll-It Inc. Lachine, Quebec, Canada Revenues: \$8,810,000
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Terms: Knap & Vogt Manufacturing acquired Roll-It for an undisclosed amount of cash and common stock.

Principals: Knap & Vogt Manufacturing makes specialty hardware items, including shelving systems, drawer slides, hooks, and kitchen and closet fixtures. Roll-It manufactures and markets store fixtures, general hardware, and shelving products.

Effective Date: 1-15-87

26 PAPER AND ALLIED PRODUCTS

Armstrong World Industries Inc. Lancaster, PA Revenues: \$1,679,213,000 Net Inc.: \$100,892,000 Year End: 12-31-85	acq.	ISO Holding AG Schwyz, Switzerland
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Terms: Armstrong World Industries acquired ISO Holding AG for an undisclosed amount of cash. The agreement was subject to obtaining certain approvals.

Principals: Armstrong World Industries manufactures and markets floor coverings, ceiling systems, furniture, and specialty products. ISO Holding AG manufactures and sells acoustical ceiling products and has an operating company in France, one in the Netherlands, and one in Belgium.

Effective Date: 1-5-87

27 PRINTING, PUBLISHING

Dow Jones & Co. Inc. New York, NY Revenues: \$1,039,314,000 Net Inc.: \$138,608,000 Year End: 12-31-85	acq. add. int.	Dow Jones Publishing Co. (Asia) Inc. Hong Kong, Hong Kong
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Terms: Dow Jones & Co. acquired South China Morning Post Ltd.'s 12.7-percent interests in Dow Jones Publishing Co. (Asia), increasing its stake in the unit to 79.7 percent, for \$2.1 million.

Principals: Dow Jones & Co. publishes newspapers, including The Wall Street Journal, textbooks, magazines, and newsletters, operates newswires and a computerized news system, and provides advertising sales representation and marketing services. Dow Jones Publishing Co. (Asia) publishes the Asian Wall Street Journal, which has a circulation of about 32,000. It is a daily business newspaper circulating throughout Asia and is printed in Hong Kong and Singapore. It is a majority-owned unit of Dow Jones & Co.

Effective Date: 2-27-87

Dow Jones & Co. Inc. New York, NY Revenues: \$1,039,314,000 Net Inc.: \$138,608,000 Year End: 12-31-85	acq. maj. int.	Far Eastern Economic Review Ltd.* Hong Kong
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Terms: Dow Jones & Co. acquired the 51-percent stake in Far Eastern Economic Review from South China Morning Post Ltd. for \$25.1 million. The transaction had been subject to a definitive agreement and South China Morning Post shareholder approval.

**U.S.
ACQ.
FOREIGN**

U.S. Investment Abroad

Principals: Dow Jones & Co. publishes newspapers, magazines, newsletters, and textbooks, provides advertising representation and marketing services, and operates domestic and overseas newswires. It publishes The Wall Street Journal, Barron's, The Wall Street Journal/Europe, the Dow Jones News/Retrieval computerized information service, and radio and television news reports. Far Eastern Economic Review, a 51-percent-owned unit of South China Morning Post Ltd. of Hong Kong, is Asia's leading English-language business and economic news weekly with a circulation of more than 64,000. It has 57 editors, reporters, and correspondents in a dozen Asian and other locations.

Effective Date: 2-27-87

McGraw-Hill Inc.

New York, NY
Revenues: \$1,576,834,000
Net Inc.: \$154,009,000
Year End: 12-31-86

acq.

Medecines et Sciences Internationales SA*

Paris, France

Terms: McGraw-Hill acquired Medecines et Sciences Internationales from Harper & Row Publishers Inc. for an undisclosed amount of cash.

Principals: McGraw-Hill publishes books, magazines, newsletters, and computer software programs, provides financial and business information, and operates four television stations. Medecines et Sciences Internationales, a unit of Harper & Row Publishers Inc., publishes and distributes original titles by French authors, as well as translations of American, British, and German medical books, for sale in Belgium, Switzerland, Canada, and French-speaking Africa. Its operations would be consolidated with McGraw-Hill France, a unit of McGraw-Hill.

Effective Date: 3-16-87

28 CHEMICALS AND ALLIED PRODUCTS**Ecolab Inc.**

St. Paul, MN
Revenues: \$812,920,000
Net Inc.: \$43,686,000
Year End: 6-30-86

acq.

Elton Chemical SpA

Milan, Italy
Revenues: \$7,000,000
Year End: 12-31-86

Terms: Ecolab acquired Elton Chemical for an undisclosed consideration.

Principals: Ecolab, formerly Economic Laboratory Inc., makes cleaning and sanitizing products, including detergents, sanitizers, product dispensing equipment, spot removers, lime and rust deposit removers, and liquid hand soap. It also engages in pest elimination services, soft drink production, and meat and poultry processing. It had 7,339 employees at June 30, 1986. Elton Chemical markets products, services, and systems to commercial and household laundry markets in Italy.

Effective Date: 2-25-87

H. B. Fuller Co.

St. Paul, MN
Revenues: \$528,483,000
Net Inc.: \$18,922,000
Year End: 11-30-86

acq.

Hytak Ltd.

Leadbrough, Derbyshire,
England

Terms: H. B. Fuller acquired Hytak for an undisclosed consideration.

Principals: H. B. Fuller makes adhesives, sealants, coatings, paints, floor maintenance equipment, sanitation chemicals, and specialty waxes. It had 4,400 employees at November 30, 1985. Hytak manufactures hot-melt adhesives. The transaction includes its unit, Siliconpak Ltd., which manufactures silicone-lined fiberboard containers.

Effective Date: 2-2-87

ICN Pharmaceuticals Inc.

Costa Mesa, CA
Revenues: \$102,774,000
Net Inc.: \$13,439,000
Year End: 11-30-86

acq.

maj.

int.

Laboratorios Hubber SA

Barcelona, Spain
Revenues: \$20,000,000
Year End: 11-30-86

Terms: SPI Pharmaceuticals Inc., a unit of ICN Pharmaceuticals, acquired 71 percent of the outstanding stock of Laboratorios Hubber. The purchase price is not to exceed \$8 million, payable in Spanish pesetas over a 10-year period.

Principals: ICN Pharmaceuticals makes and markets pharmaceuticals, including dermatologicals, antibiotics, medical nutritionals, and vision care products and biomedical products, including research chemicals, isotope products, and immunodiagnostic reagents and instruments and conducts research and development on nucleic acid compounds. It had 1,500 employees at November 30, 1985. Its 87-percent-owned SPI Pharmaceuticals Inc. unit manufactures nutritional supplements and ethical pharmaceuticals. Laboratorios Hubber manufactures and markets pharmaceuticals, including plasma derivatives, antibiotics, gamma-globulins, digestives, antiulcer products, vasodilators, and cold preparation products.

Effective Date: 3-30-87

30 RUBBER AND PLASTIC PRODUCTS**Raytech Corp.**

Trumbull, CT
Revenues: \$113,536,000
Net Inc.: \$4,688,000
Year End: 12-28-86

acq.

Raybestos Industrie-Produkte GmbH

Radevormwald, West
Germany

Terms: Raytech acquired Raybestos Industrie-Produkte for \$7.5 million.

Principals: Raytech makes energy absorption and transmission products, including automatic transmission parts, compressed sheet resins, adhesives, plastic products, and industrial brake linings. It had 1,619 employees at December 31, 1985. Raybestos Industrie-Produkte makes friction materials for use in clutching and braking applications.

Effective Date: 3-31-87

33 PRIMARY METAL INDUSTRIES**American Cyanamid Co.**

Wayne, NJ
Revenues: \$3,815,900,000
Net Inc.: \$202,500,000
Year End: 12-31-86

acq.

Cyanamid Fothergill Ltd.

Wrexham, Wales

Terms: American Cyanamid acquired the remaining 50 percent interest in Cyanamid Fothergill from Fothergill & Harvey PLC, giving it full ownership of the company, for an undisclosed consideration.

Principals: American Cyanamid manufactures consumer products, including toiletries, hair care products, fragrances, and household cleaning products; agricultural products, including animal feed products, insecticides, and fertilizers; medical products, including pharmaceuticals, vaccines, and vitamins; and specialty chemicals, including process chemicals, catalysts, dyes, plastics additives, and textile chemicals. Cyanamid Fothergill, a joint venture of American Cyanamid and Fothergill & Harvey PLC, supplies engineered materials to the European aerospace industry. It manufactures and makes structural materials, including advanced composites, high-performance adhesives, and aluminum honeycomb. It would be renamed Cyanamid Aerospace Products Ltd.

Effective Date: 3-17-87

34 FABRICATED METAL PRODUCTS**Fluid Technology Inc.**

Revenues: \$1,558,683,000
Net Inc.: \$16,788,000
Year End: 12-31-85

acq.

unit

AMCA International Ltd. [pressed-steel tank division]

Toronto, Ontario, Canada
Revenues: \$1,558,683,000
Net Inc.: \$16,788,000
Year End: 12-31-85

Terms: AMCA International sold its pressed-steel tank division to Fluid Technology for an undisclosed consideration. The transaction is part of AMCA's restructuring plan.

Principals: Fluid Technology is a newly formed company. The pressed-steel tank division of AMCA International makes steel pressure vessels for the storage of solids, liquids, and gases. The division is located in West Allis, Wisc., and employs 700 people. AMCA International is a 50.6-percent-owned unit of Canadian Pacific Enterprises Ltd.

Effective Date: 1-27-87

M&A

U.S. Investment Abroad

35 MACHINERY, EXCEPT ELECTRICAL

IC Industries Inc. acq. **CBM Kältetechnik**
Chicago, IL maj. **Reicherstorfer**
Revenues: \$4,222,400,000 int. Munich, West Germany
Net Loss: \$136,700,000
Year End: 12-31-86

Terms: Hussmann Corp., a unit of IC Industries, acquired 95 percent of the capital stock of CBM Kältetechnik Reicherstorfer and all of the stock of its affiliate, CBM Contracting AB, for an undisclosed consideration.

Principals: IC Industries operates a railroad with 4,679 miles of road in eight states. It manufactures aircraft products, including landing gear, flight controls, actuation systems, and engine controls, automotive products, castings, fluid power products, railroad products, refrigeration equipment, and display cases. It also manufactures food products and soft drink concentrates and packages and distributes soft drink products. Its Hussmann Corp. unit manufactures and markets refrigeration systems, display cases, shelving, and environmental systems and develops energy-saving systems. CBM Kältetechnik Reicherstorfer is a commercial refrigeration equipment company. Its CBM Contracting AB affiliate is located in Malmö, Sweden.

Effective Date: 1-21-87

Northwest Engineering Co. acq. **AMCA International Ltd.**
Green Bay, WI unit **[Koehring]***
Toronto, Ontario, Canada
Revenues: \$1,117,656,000
Net Inc.: \$12,030,000
Year End: 12-31-85

Terms: Northwest Engineering acquired the Koehring crane and excavator operations and related manufacturing facilities and associated finance receivables and finance company operations of AMCA International for an undisclosed consideration.

Principals: Northwest Engineering manufactures electric and diesel powered shovels, cranes, and other excavating and material-handling equipment. AMCA International's Koehring operations manufacture cranes and excavators. The transaction includes facilities in Waverly, Iowa, Chattanooga, Tenn., and Benton Harbor, Mich., which manufactures hydraulic valves and cylinders. Its AMCA International Finance Corp. unit in Brookfield, Wis., offers financial assistance for the purchase of the company's products. The operations had 1985 sales of more than \$90 million.

Effective Date: 1-19-87

Standex International Corp. acq. **Alan Duffy Engineering Ltd.**
Salem, NH Blackburn, England
Revenues: \$376,322,000
Net Inc.: \$15,593,000
Year End: 6-30-86

Terms: Standex International acquired Alan Duffy Engineering for an undisclosed amount of cash.

Principals: Standex International makes institutional products, including food-service equipment, hospital patient feeding systems, and chiropractic tables; industrial products, including embossing rolls and plates, textile finishing machinery, and metal products; consumer products, including furniture; graphics supplies, including binding systems; and electronic products, including reed switches and relays, and electronic assemblies. It also publishes religious periodicals and operates 20 retail religious book stores and 21 furniture stores. Alan Duffy Engineering makes slitting and rewinding equipment for the paper, tape, foil, and woven and nonwoven fabrics industries. Duffy sells in England and ships to Italy, France, Spain, Belgium, Holland, Sweden, Canada, Australia, and Hungary. It would be operated as part of Standex International's B. F. Perkins division.

Effective Date: 3-31-87

Thomas Industries Inc. acq. **ASF Gesellschaft Fur Elektrotechnische Gerate MBH & Co.**
Louisville, KY Puchheim, West Germany
Revenues: \$309,481,000
Net Inc.: \$16,233,000
Year End: 12-31-85

Terms: Thomas Industries acquired ASF Gesellschaft Fur Elektrotechnische Gerate MBH & Co. for an undisclosed amount of cash.

Principals: Thomas Industries manufactures and markets lighting fixtures, decorative home accessories, hardware, and tools. ASF Gesellschaft Fur Elektrotechnische Gerate MBH & Co. manufactures diaphragm compressors, vacuum pumps, and peristaltic liquid pumps. It employs about 145 people.

Effective Date: 1-5-87

Welbilt Corp. acq. **Food Machinery Engineering Co.**
New Hyde Park, NY Toronto, Ontario, Canada
Revenues: \$151,410,000
Net Inc.: \$8,084,000
Year End: 12-28-85

Terms: Welbilt acquired the assets of Food Machinery Engineering for an undisclosed consideration.

Principals: Welbilt manufactures commercial food-service equipment and residential gas-fired furnaces and distributes commercial cooking products, refrigerators, freezers, microwave ovens, air conditioners, unit space heaters, and humidifiers. Food Machinery Engineering is a privately held manufacturer and designer of fully automated bakery lines for the production of bread, rolls, and specialty bakery items.

Effective Date: 3-31-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Coherent Inc. acq. **Laser Applications Ltd.**
Palo Alto, CA Hull, England
Revenues: \$138,158,000
Net Loss: \$873,000
Year End: 9-27-86

Terms: Coherent acquired Laser Applications for an undisclosed consideration.

Principals: Coherent manufactures electro-optical products, including lasers, laser systems, and precision optics; it also makes medical instruments, including therapeutic laser systems and diagnostic ophthalmic instruments. Laser Applications manufactures surgical lasers and laser-making systems.

Effective Date: 1-29-87

CompuDyne Corp. acq. **Vega-Cantley Instrument Co.**
Annapolis, MD London, England
Revenues: \$71,091,000
Net Inc.: \$8,370,000
Year End: 9-30-86

Terms: CompuDyne acquired Vega-Cantley Instrument for an undisclosed consideration.

Principals: CompuDyne manufactures metal fabricating machinery, polyvinyl chloride pipe, visual communications products, monitoring devices, switchgear, indicating control systems, electronic control systems, heat exchangers, air-handling equipment, steam generators, wood-burning energy cells, and solid-fuel converters. Vega-Cantley Instrument makes airborne transponders and ground-based radar systems. The British Ministry of Defense is its major customer.

Effective Date: 2-10-87

MagneTek Inc. acq. **Polygon Industries Ltd.**
Los Angeles, CA Toronto, Ontario, Canada
Terms: MagneTek acquired the assets of Polygon Industries for an undisclosed amount of cash.
Principals: MagneTek makes electrical products, including motors, generators, and transformers. Its product names include Universal Manufactur-

M&A U.S. Investment Abroad

ing, Triad-Utrad, Jefferson, Polygon, Better Coil, Century Electric, Indiana General, Universal Electric, Louis Allis Equipment, National Electric Coil, Louis Allis Drives and Systems, Power Control, Gemco, B/W, and Invention. Polygon manufactures dry-type electrical transformers of different sizes for the U.S. and Canada. It was renamed Polygon-Jefferson.

Effective Date: 2-16-87

Private investor(s)	acq.	Compagnie Francaise d'Electro Chimie* Ouarville, Loiret, France
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Terms: Gould Inc. sold its Compagnie Francaise d'Electro Chimie to a group of investors that includes employees of the unit and GNB Inc. for an undisclosed consideration.

Principals: The investor group includes employees of Compagnie Francaise d'Electro Chimie and GNB Inc. of Mendota Heights, Minn. Compagnie Francaise d'Electro Chimie, a unit of Gould Inc., makes storage batteries.

Effective Date: 3-25-87

Varian Associates Inc. Palo Alto, CA	acq.	Pye TVT Ltd.* Cambridge, England
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Revenues: \$891,139,000

Net Loss: \$14,870,000

Year End: 10-3-86

Terms: Varian Associates acquired Pye TVT from Philips Electronics for an undisclosed consideration.

Principals: Varian Associates makes electronic devices, including power tubes, klystrons, microwave communications systems, and transistors; analytical instruments, including spectrometers, chromatographs, and spectrophotometers; semiconductor equipment, including electron beam lithography systems; and medical and industrial products, including linear accelerators, scientific vacuum equipment and supplies, and electronic components. Pye TVT, a unit of Philips Electronics, designs and manufactures broadcast transmission equipment and specializes in the supply of transmission equipment for television frequencies. It employs 220 people. Philips Electronics is a member of the Philip Group of companies headquartered in the Netherlands.

Effective Date: 3-25-87

37 TRANSPORTATION EQUIPMENT

Allied-Signal Inc. Morristown, NJ	acq.	Altecnica Freni SRL* Modugno, Italy
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Revenues: \$9,115,000,000

Net Loss: \$279,000,000

Year End: 12-31-85

Terms: Bendix Europe, a unit of Allied-Signal, acquired Altecna Freni from Fiat SpA for an undisclosed consideration.

Principals: Allied-Signal manufactures aerospace/electronics products, including engines, auxiliary power units, avionics, automatic test systems, flight control actuators, and antisubmarine warfare systems. It also makes videotape recording systems, automotive products, including brake components and friction materials, and engineered materials, including synthetic fibers, fluorine products, and plastics. Its Bendix Europe unit is located in Paris, France. Altecna Freni, a unit of Fiat SpA, is the principal source of brake systems and components for Fiat. The transaction includes a manufacturing facility on a 48-acre site in a suburb of Bari, Italy. It has 1,100 employees. It would continue to supply disk brake calipers, tandem master cylinders, proportioning valves, and wheel cylinders to Fiat.

Effective Date: 1-15-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Minnesota Mining & Manufacturing Co. St. Paul, MN	acq.	Diaphon AB Gothenberg, Sweden
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Revenues: \$8,662,000,000

Net Inc.: \$779,000,000

Year End: 12-31-86

Terms: Minnesota Mining & Manufacturing acquired Diaphon for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing manufactures coated abrasives, adhesives, specialty chemicals, photographic films, printing plates, color-proofing systems, medical and surgical supplies, pharmaceuticals, dental products, skin care products, reflective sheetings, copying and micrographic equipment, video and data recording media, electrical and electronic connectors, and static control systems. It also provides advertising services. Diaphon is a digital hearing aid research and development company. It would operate as part of Minnesota Mining & Manufacturing's worldwide health care business.

Effective Date: 2-10-87

Perkin-Elmer Corp. Norwalk, CT	acq.	Atomika Technische Physik Munich, West Germany
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Revenues: \$1,290,558,000

Net Inc.: \$72,572,000

Year End: 7-31-86

Terms: Perkin-Elmer acquired Atomika Technische Physik for an undisclosed consideration.

Principals: Perkin-Elmer makes instruments, including spectrophotometers, chromatographs, and thermal analyzers; optical systems, including telescopes, submarine atmospheric monitoring systems, and recording cameras; semiconductor equipment, including lithography systems and sputtering systems; small digital computers; coatings; and avionic systems. Atomika Technische Physik develops and manufactures surface-science instruments for analysis, measuring, and testing. It would become part of Perkin-Elmer's Physical Electronics division.

Effective Date: 3-5-87

Spex Group Inc. Edison, NJ	acq.	Baird Atomic Ltd.* Brantree, Essex, England
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Revenues: \$12,343,000

Net Inc.: \$559,000

Year End: 9-30-85

Terms: Spex Group acquired the assets of Baird Atomic from Baird Corp. for an undisclosed amount of cash.

Principals: Spex Group manufactures and markets spectrometric equipment and instrumentation, high-purity chemicals, and chemical standards. Baird Atomic, a unit of Baird Corp., designs, develops, and manufactures molecular fluorescent and atomic absorption instrumentation.

Effective Date: 1-5-87

39 MANUFACTURING-MISCELLANEOUS

MCA Inc. Universal City, CA	acq.	Al'es Italy
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Revenues: \$2,441,374,000

Net Inc.: \$155,204,000

Year End: 12-31-86

Terms: LJN Toys Italy, a unit of MCA's LJN Toys Ltd., acquired Al'es from the Fassi family, who retained a minority interest in LJN Toys Italy.

Principals: MCA produces and distributes motion pictures, television programs, and home video products; manufactures and distributes records and tapes, and publishes music and books. It also operates 497 gift stores, sells gift items through mail order, and designs, makes, and markets toy products. It had 16,600 employees at December 31, 1985. Its LJN Toys Italy subsidiary has been granted the right to distribute all LJN products throughout continental Europe. Al'es, owned by the Fassi family, is a toy company.

Effective Date: 3-31-87

Rubbermaid Inc. Wooster, OH	acq.	Viking Brush Ltd. Montreal, Quebec, Canada
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Revenues: \$795,184,000

Net Inc.: \$70,050,000

Year End: 12-31-86

Terms: Rubbermaid Canada Inc., a unit of Rubbermaid Inc., acquired Viking Brush for an undisclosed amount of cash.

M&A U.S. Investment Abroad

Principals: Rubbermaid manufactures and markets rubber and plastic products, including housewares and microwave cookware and toys. Its Rubbermaid Canada Inc. unit in Mississauga, Canada, manufactures and markets plastic products. Viking Brush, a privately held company, is a leading Canadian manufacturer of brushes, brooms, and other home-cleaning aids.

Effective Date: 3-25-87

47 TRANSPORTATION SERVICES

Federal Express Corp.	acq.	Cansica Inc.
Memphis, TN		Montreal, Quebec, Canada
Revenues: \$2,606,210,000		
Net Inc.: \$131,839,000		
Year End: 5-31-86		

Terms: Federal Express acquired Cansica for an undisclosed consideration. The acquisition had been subject to approval by the Canadian government.

Principals: Federal Express provides an overnight delivery service for small business packages and documents through offices in 318 cities. International service is available from the U.S. to about 80 countries. Cansica is a closely held company that had been the exclusive Canadian licensee for Federal Express Corp. since 1982.

Effective Date: 2-23-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Seal Inc.	acq.	Ademco Ltd.
Naugatuck, CT		High Wycombe, England
Revenues: \$18,928,000		
Net Inc.: \$119,000		
Year End: 10-31-85		

Terms: Seal acquired Ademco for cash and stock valued at \$2.6 million based on current exchange rates. Seal may be required to pay up to an additional \$1.3 million, contingent on the market price of Seal's common stock on December 31, 1988, and on Ademco reaching certain earnings targets.

Principals: Seal makes and markets products for commercial methods of mounting and laminating. Ademco distributes mounting and laminating equipment and supplies.

Effective Date: 3-12-87

53 GENERAL MERCHANDISE STORES

Circle K Corp.	acq.	Sperrings Ltd.
Phoenix, AZ		Southampton, Hants, England
Revenues: \$2,111,267,000		
Net Inc.: \$39,766,000		
Year End: 4-30-86		

Terms: Circle K acquired all of the stock of Sperrings for about \$30 million in cash and notes.

Principals: Circle K operates 3,437 convenience stores in the U.S. with 2,293 units selling gasoline, outdoor advertising agencies, and a commissary which manufactures fast-food items. It also operates and provides licensing agreements to others to operate stores in Japan and London. Sperrings operates 84 Sperrings convenience stores in the Greater London area. The stores will operate as a unit of Circle K U.K., a unit of Circle K Corp. It also has 39 additional sites in the development and planning stages.

Effective Date: 2-5-87

60 BANKING

Deak International	acq.	Lark International Finance Ltd.
		Hong Kong

Terms: Deak International acquired all of the stock of Lark International Finance for an undisclosed consideration.

Principals: Lark International Finance operates five foreign exchange and precious metal outlets in Hong Kong.

Effective Date: 1-14-87

63-64 INSURANCE

Marsh & McLennan Cos. Inc.	acq.	Fenchurch Insurance Brokers Pty. Ltd.
New York, NY		Australia

Revenues: \$1,367,600,000

Net Inc.: \$162,900,000

Year End: 12-31-85

Terms: Marsh & McLennan Inc., a unit of Marsh & McLennan Cos. Inc., acquired Fenchurch Insurance Brokers from Fenchurch Insurance Holdings Ltd. for an undisclosed consideration.

Principals: Marsh & McLennan provides insurance brokerage and consulting services, handling risks associated with property and casualty, aviation, and marine insurance. It also provides reinsurance, employee benefit program design, and investment advisory services. Its Marsh & McLennan Inc. unit is an insurance broker. Fenchurch Insurance Brokers, a unit of Fenchurch Insurance Holdings Ltd. of Britain, has operations in Perth, Melbourne, Sydney, and Adelaide, Australia. It will become part of Marsh & McLennan Pty. Ltd. Australia.

Effective Date: 1-19-87

Multiple acquirers	acq. int.	Chandler Insurance Co. Ltd.
		Grand Cayman Islands
		Revenues: \$973,000
		Net Inc.: \$303,000
		Year End: 9-30-85

Terms: Chandler Insurance sold 312,500 of its common shares to Northwest Horizon Corp. and Opal Investment Ltd. for \$2.5 million. The stake represents about 14.3 percent of Chandler Insurance stock.

Principals: The investors are two Arizona companies, Northwest Horizon Corp., and Opal Investment Ltd. Chandler Insurance reinsures casualty risks in the trucking industry.

Effective Date: 1-5-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Heine Securities Corp.	acq. int.	Cambrian & General Securities PLC
New York, NY		London, England

Terms: Heine Securities increased its stake to 8.97 percent of the ordinary stock of Cambrian & General Securities. Heine purchased about 1.6 million Cambrian ordinary shares and held 325,000 capital shares, which carry more voting rights.

Principals: Heine Securities is a money management concern that manages \$2.4 billion in three U.S. mutual funds. It specializes in investing in troubled companies with substantial assets. Cambrian & General Securities is an investment pool that was formerly run by Ivan F. Boesky.

Effective Date: 3-4-87

NYNEX Corp.	acq.	Business Intelligence Services Ltd.
White Plains, NY		London, England
Revenues: \$5,283,300,000		Revenues: \$72,700,000
Net Inc.: \$1,095,300,000		Net Inc.: \$3,200,000
Year End: 12-31-85		Year End: 2-28-86

Terms: NYNEX acquired Business Intelligence Services in exchange for 1.65 million newly issued NYNEX common stock valued at 75 million pounds, or the equivalent of about \$109 million.

Principals: NYNEX provides telecommunications and exchange access service and advanced mobile communications services, publishes directories, markets communications systems, and engages in financial services. It has 13,624,000 access lines. Business Intelligence Services provides strategic information and communications services. It employs 1,400 people in 12 countries, including Europe, Asia, North America, and Australia.

Effective Date: 2-25-87

M&A

U.S. Investment Abroad

70 HOTELS AND OTHER LODGING PLACES

Williams Electronics Inc. New York, NY Revenues: \$64,643,000 Net Loss: \$3,401,000 Year End: 9-30-86	acq. int.	Divi Hotels NV Aruba, Netherlands Antilles
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Terms: Williams Electronics acquired 161,300 shares of Divi Hotels stock at an average price of \$9.10 per share, for a total of about \$1.5 million. The holding represents a 5.01-percent stake in Divi.

Principals: Williams Electronics manufactures and markets coin-operated amusement games and pay telephones and has interests in a hotel/casino in Puerto Rico. Divi Hotels owns and operates resort hotels in Aruba, Barbados, Bonaire, Cayman Brac, and St. Maarten and casinos in Aruba and Bonaire.

Effective Date: 2-11-87

72 PERSONAL SERVICES

Ecolab Inc. St. Paul, MN Revenues: \$812,920,000 Net Inc.: \$43,686,000 Year End: 6-30-86	acq.	Alkalion AB Gnesta, Sweden Revenues: \$7,000,000 Year End: 12-31-86
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Terms: Ecolab acquired Alkalion for an undisclosed consideration.

Principals: Ecolab, formerly Economic Laboratory Inc., makes cleaning and sanitizing products, including detergents, sanitizers, product dispensing equipment, spot removers, lime and rust deposit removers, and liquid hand soap. It also engages in pest elimination services, soft drink production, and meat and poultry processing. It had 7,339 employees at June 30, 1986. Alkalion is a laundry and cleaning systems and services concern.

Effective Date: 2-25-87

73 BUSINESS SERVICES

Dun & Bradstreet Corp. New York, NY Revenues: \$3,113,506,000 Net Inc.: \$339,990,000 Year End: 12-31-86	acq.	Penarvon PLC Gwent, Wales
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Terms: Nielson Marketing Research, a unit of Dun & Bradstreet, acquired Penarvon for an undisclosed consideration.

Principals: Dun & Bradstreet provides business information services, including credit reports, debt collection, computer services, software products and marketing services, including direct marketing, marketing research, and coupon redemption services. It also publishes telephone directories, travel and transportation guides, trade and professional magazines, and financial manuals. Its Nielson Marketing Research unit measures consumer response at point-of-sale. Penarvon is the holding company for Retail Audits Ltd., which provides retail based information in the U.K. for alcohol and tobacco industries, and Associated Research Ltd., which offers trade and consumer research information.

Effective Date: 2-4-87

Ogilvy Group Inc. New York, NY Revenues: \$490,486,000 Net Inc.: \$30,247,000 Year End: 12-31-85	acq.	Research International Group* London, England Revenues: \$50,000,000 Year End: 12-31-85
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Terms: Ogilvy Group acquired Research International from Unilever PLC for an undisclosed amount of cash.

Principals: Ogilvy Group, formerly Ogilvy & Mather International Inc., is the holding company for several large advertising agencies. It designs promotional campaigns for television, radio, newspapers, magazines, and other forms of media. Research International Group, a unit of Unilever PLC, provides marketing research services in 15 countries.

Effective Date: 1-9-87

737 COMPUTER AND DATA PROCESSING SERVICES

General Motors Corp. Detroit, MI Revenues: \$96,371,700,000 Net Inc.: \$3,999,000,000 Year End: 12-31-85	acq.	Societe Pour L'Informatique* France
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Terms: EDS Corp., a unit of General Motors, acquired Societe Pour L'Informatique from Pechiney for an undisclosed consideration.

Principals: General Motors manufactures and markets automobiles, trucks, tractors, buses, diesel engines, diesel locomotives, computer systems, electronic products, turbine aircraft engines, ordnance transmissions, and navigation and guidance systems and components. Its EDS Corp. data processing unit is located in France and has 230 employees. Societe Pour L'Informatique, a unit of Pechiney, provides computer services. It employs about 600 people.

Effective Date: 1-12-87

76 MISCELLANEOUS REPAIR SERVICES

Ryder System Inc. Miami, FL Revenues: \$3,768,328,000 Net Inc.: \$160,933,000 Year End: 12-31-86	acq.	Caledonian Airmotive Ltd.* Prestwick, Scotland Revenues: \$50,000,000 Year End: 10-31-86
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Terms: A unit of Ryder System acquired Caledonian Airmotive from British Caledonian Group PLC for an undisclosed consideration.

Principals: Ryder System leases tractors, trailers, trucks, and automobiles, transports new automobiles and light trucks to dealers and distribution points, repairs and overhauls jet and turboprop engines, distributes engine and aircraft parts, offers terminal services and airframe maintenance, and provides common carrier services by truck. Caledonian Airmotive, a unit of Caledonian Group PLC, was established to repair General Electric CF6 engines operated by British Caledonian Airways, another unit of British Caledonian Group. It is the largest aircraft-engine repair shop in Europe and has about 300 employees.

Effective Date: 3-5-87

78 MOTION PICTURES, VIDEO

Reid Entertainment Corp. acq. int.	Calgroup Graphics Corp. Ltd. Don Mills, Ontario, Canada
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Terms: Reid Entertainment invested \$1.25 million in cash in Calgroup Graphics.

Principals: Calgroup Graphics produces motion pictures and television programs, develops computer-assisted animation and learning systems software, and explores for and develops oil and gas and minerals.

Effective Date: 3-2-87

99 NONCLASSIFIABLE ESTABLISHMENTS

UAL Inc. Elk Grove Township, IL Revenues: \$9,200,000,000 Net Inc.: \$11,600,000 Year End: 12-31-86	acq.	Kay Investment Pty. Ltd. Australia
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Terms: Hertz International Ltd., a unit of UAL's Hertz Corp., acquired Kay Investment from Australia Airlines and Mayne Mickless Ltd. for an undisclosed consideration.

Principals: UAL, through its United Air Lines Inc. unit, provides air transportation services with a fleet of 343 jet aircraft. It also operates a car rental business and 56 hotels and has interests in real estate. Kay Investment is co-owned by Australian Airlines and Mayne Mickless Ltd. It would be renamed Hertz Australia Pty. Ltd.

Effective Date: 1-12-87

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9/14/87

Mergers & Acquisitions

Volume 22 Number 2 September/October 1987

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**A Protocol to Build Rapport
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Deal Structures to Minimize Taxes

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M&A Rosters

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The \$200 Billion Threshold

A New Milestone for M&A Values in 1986

Merger and acquisition activity staged an impressive rebound in the public marketplace in 1986. A total of 316 publicly held targets were acquired, up 20.6 percent from 1985, according to the M&A Data Base. And the dollar value was up even more, 30.6 percent to \$95 billion. Although not particularly surprising in view of the general growth of the m&a market to the \$200 billion level in 1986, the increased activity in the public segment is not without significance since 1985 had been a down year. Completed transactions fell to 262 from 321 in 1984 and value slipped to \$72.7 billion from \$76 billion.

The 1985 decline generally was attributed to the huge rise in the stock market that apparently dimmed the appeal of many otherwise attractive targets from a price standpoint. But 1986 presented an added incentive to buy — the desire of many acquirers to complete major deals before the new federal tax law took effect on January 1, 1987. In addition, acquirers appeared to be getting used to the seeming permanence of high stock prices and adjusting their bids accordingly.

Stock market shakes it off

Yet, the 1986 data confirmed two longstanding trends in the m&a market:

— Although publicly held targets usually fetch the highest prices and are involved in the most publicized deals, they represent only one facet of the overall marketplace. In 1986, for example, the dollar value was less than half of all recorded prices in m&a transactions and the 316 deals only 7.5 percent of all m&a completions.

— Even in a year of rising m&a

Acquisitions of publicly held companies rose in 1986 as known prices of all m&a completions passed the \$200 billion mark according to updated figures. But private companies remained the dominant acquisition target and the stock market barely felt any loss.

activity involving public targets, the number of completions barely reduces the ranks of publicly held companies and has little impact on total market value.

Two other factors lead to those results:

— Acquisitions of private companies are far more frequent than public company deals. In 1986, six times as many private companies were acquired than publicly held firms. And the number, 1,890, rose from the 1985 level by 50 percent to far outpace the growth in public acquisitions.

— The smaller, lower-priced transaction remains the backbone of m&a activity, at least in numerical terms.

Revised statistics from the M&A Data Base reveal that 1986 m&a activity was even stronger than originally reported. The total number of completions was 4,238 against 3,414 in 1985, marking the fifth successive year of increased activity. And the updated dollar value put known prices above the \$200 billion mark for the first time — \$200.1 billion compared with \$145.3 billion in 1985.

In addition to pure acquisitions of stand-alone public and private com-

panies, the overall data include divestitures — more than 1,300 in 1986 — and purchases of significant equity interests. The number of deals climbed 24.1 percent from 1985 and the recorded dollar value was up 37.1 percent.

New York Stock Exchange-listed targets accounted for barely more than a quarter of the acquired public firms but with combined prices of \$75.1 billion they also had 79 percent of the dollar value for public acquisitions and 37.5 percent of the known dollar value for all m&a activity. Indeed, the average size of a deal involving a Big Board company was nearly \$905 million and acquisitions of NYSE-listed targets accounted for 43 of 1986's 100 highest-priced deals.

However, the Big Board hardly felt the loss in terms of market value. Combined value of all shares listed on the NYSE was nearly \$2.2 trillion as of December 31, 1986, a gain of 12.8 percent from the \$1.95 trillion level of December 31, 1985. In calculating the impact of mergers and acquisitions retirements on those levels, M&A assumed that the combined purchase prices approximated the market values of the target companies when the deals were completed because arbitrage activity usually drives up shares to approximately bid prices after a deal is announced. Thus, the \$75.1 billion in acquisition prices represented only 3.4 percent of the NYSE market value as of December 31, 1986, and only 3.85 percent of that level a year earlier.

In 1985, 64 Big Board companies were acquired and the dollar value was \$57.7 billion. Another 41 public targets were listed on the American Stock Exchange and their combined purchase prices came to \$4.3 billion, or an average price of \$105 million.

Only one Amex target, **Key Pharmaceuticals Inc.**, acquired by **Schering-Plough Corp.** for \$788.5 million, made the top 100 deals and this transaction alone accounted for close to a fifth of all dollars expended for Amex companies in 1986. M&a activity was significantly higher than in 1985 when only 26 Amex-listed companies were acquired for combined prices of \$2.36 billion.

But again, the impact on Amex market value was modest. Total market value rose 10.9 percent to \$96.44 billion on December 31, 1986, from \$87 billion a year earlier. As a result, the purchase prices of Amex-listed companies were only 4.5 percent of the year-end 1986 market value and only 5 percent of the total market value a year earlier.

Numerically, the heaviest activity among public companies was in the

over-the-counter market where there were 187 deals or three-fifths of all acquisitions of publicly owned targets. But dollar value of \$15.4 billion, was only 8 percent of the total outlays for public companies, and the average deal size, \$82.2 million, was the smallest in the three major equity markets.

Five OTC targets were logged among the 100 highest priced deals. **Quotron Corp.** was acquired by **Citicorp** for \$657.6 million, **Third National Corp.** by **SunTrust Banks** for \$651.1 million, **Suburban Bancorp** by **Sovran Financial** for \$546.7 million, **Jackson National Life Insurance** by **Prudential Corp. PLC** for \$597 million, and **Arizona Bancwest** by **Security Pacific** for \$480.1 million. These five deals alone, totaling about \$3 billion, accounted for 20 percent of the dollar value in OTC targets. Actually, the total deals involving OTC targets was up only modestly from 169 in 1985 while the dollar value climbed from \$12.5 billion, for a 23.5 percent increase.

The market value of all stocks on the **NASDAQ** system at the close of 1986 was \$362.6 billion, up 26.2 percent from the \$287.3 billion level that prevailed 12 months earlier. The combined prices of acquired OTC companies represented 4.2 percent of the **NASDAQ** market values at the end of 1986 and 5.4 percent of the value at the close of 1985.

Although accounting for only a fraction of all m&a transactions and less than half of 1986 known dollar value, public company acquisitions have significance far beyond their

numbers. For one thing, they set the tone for pricing acquisitions of comparable companies in the private market, where, numerically at least, the acquisition pace has been the strongest.

Private companies go for far smaller prices than public targets on average, but exact pricing and total values are hard to come by. For example, although the M&A Data Base obtained pricing data on virtually all public acquisitions, prices were revealed on but 528 of the 1,890 private targets, or less than a third. The known prices added up to \$22 billion, a significant amount but obviously far less than the exact total.

At the lower end

However, whether in the public or the private market, the smaller deal remains by far the more common m&a transaction.

A breakdown provided by the M&A Data Base of deals that involved straight acquisitions or substantial investments in stand-alone companies showed that 83.3 percent of private company transactions with known deal values were priced at lower than \$50 million and 74.2 percent were less than \$25 million. In the public market, where large deals are more common, 72.8 percent went for less than \$50 million and 61.8 percent at less than \$25 million.

Interestingly, one of every 12 private company acquisitions was for \$100 million or more. In the public market, the proportion was nearly one in five.

Publicly Held Companies Acquired in 1986

New York Stock Exchange	83
American Stock Exchange	41
Over-the-Counter	187
Regional Exchanges	5
Total	316

Source: M&A Data Base

Publicly Held Companies Acquired in 1986

(By Purchase Price, in Billions)

New York Stock Exchange	\$75.11
American Stock Exchange	4.31
Over-the-Counter	15.37
Regional Exchanges	.25
Total	\$95.04

Source: M&A Data Base

Breakdown of Private and Public Company Acquisitions and Investments by Deal Size

Price Paid (\$ mil)	Private Companies		Public Companies		Total	
	% of Valued Transactions	No. of Transactions	% of Valued Transactions	No. of Transactions	% of Valued Transactions	No. of Transactions
\$1.0-5.0	30.3	174	30.3	245	30.3	419
\$5.1-10.0	19.5	112	19.2	105	19.7	217
\$10.1-15.0	9.4	54	8.4	66	8.7	120
\$15.1-25.0	14.0	80	8.9	72	11.0	152
\$25.1-50.0	10.1	58	11.0	87	10.5	145
\$50.1-99.9	8.7	50	8.9	72	8.8	122
\$100.0 and over	8.0	46	19.3	161	15.0	207
Total	100.0	574	100.0	808	100.0	1,382

Note: Based on 1,382 transactions, in which price data were revealed.

Source: M&A Data Base

ROSTER HIGHLIGHTS

Top 25 Transactions

Second Quarter 1987 by Dollar Volume

Acquiring Company	Financial Advisers	Acquired/Merged Company	Financial Advisers	Value (Millions)
British Petroleum Co. PLC	Goldman, Sachs	Standard Oil Co. (remaining 45%)	First Boston	\$7564.7
AV Holdings Corp.	Merrill Lynch Capital Partners	Borg-Warner Corp. (90%)	First Boston; Goldman, Sachs	▲ 3763.6
National Amusements Inc.	Merrill Lynch; Allen & Co.	Viacom International Inc. (remaining 80.2%)	Goldman, Sachs	3107.3
American Express Co.	Shearson Lehman Brothers	Industrial Holdings Corp.	First Boston	*1800.0
Chemical New York Corp.	Morgan Stanley	Texas Commerce Bancshares Inc.	Salomon Brothers; Montgomery Securities	1201.0
Baker International Corp.	Shearson Lehman Brothers	Hughes Tool Co.	Goldman, Sachs	816.3
Primerica Corp.	Morgan Stanley	Smith Barney Inc.	In-house	750.0
MacAndrews & Forbes Holdings Inc.	Drexel Burnham Lambert	Revlon Group Inc.	Wertheim Schroder	727.0
Stone Container Corp.	Drexel Burnham Lambert	Southwest Forest Industries Inc.	Merrill Lynch Capital Markets	705.8
Bank of New England Corp.	Keefe, Bruyette & Woods	Conifer Group Inc.	Morgan Stanley	643.3
Joy Technologies Inc.	Kidder, Peabody; Donaldson, Lufkin & Jettette	Joy Manufacturing Co.	First Boston	▲ 621.1
Wesray Corp.	Kidder, Peabody	Six Flags Corp.	Salomon Brothers	*600.0
Group of cable operations led by Kirk Kerkorian	Not Available	Turner Broadcasting System Inc. (37%)	None Used	562.5
Nippon Life Insurance Co. of Japan	McKinsey & Co.	Shearson Lehman Brothers (13%)	In-house	538.2
Banner Industries Inc.	Drexel Burnham Lambert	Rexnord Inc.	Morgan Stanley; Merrill Lynch Capital Markets	535.0
Allegis Investors Group	Bear, Stearns	Allegis Corp. (13%)	First Boston	520.0
Cain Chemical Inc.	Sterling Group	High-density polyethylene business and supporting ethylene facilities of E. I. du Pont de Nemours & Co.	In-house	*510.0
Interco Inc.	Salomon Brothers	Lane Co. Inc.	Goldman, Sachs	503.1
Leaseway Holdings Inc.	Citicorp Capital Investors Ltd.; Drexel Burnham Lambert	Leaseway Transportation Corp.	Salomon Brothers	▲ 494.5
Lanesborough Corp.	Chase Manhattan Capital Markets	Ampex Corp.	First Boston	*479.0
Group of companies led by Robert Holmes a Court	Bear, Stearns	Texaco Inc. (6.4%)	None Used	471.0
LPL Investment Group Inc.	Merrill Lynch; Canadian Imperial Bank of Commerce	Amphenol Products Co.	Lazard Frères	*430.0
Provident Life & Accident Insurance	Kidder, Peabody	Group life insurance operations of Transamerica Occidental Life Insurance	Morgan Stanley	*400.0
Dixons Group PLC	Morgan Stanley	Cyclops Corp.	Goldman, Sachs	389.9
MCA Inc.	Lazard Frères	WOR-TV	Kidder, Peabody	*387.0

▲ = leveraged buyout; * = divestiture

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value (\$ mil)

All Activity	2nd Q 1987		1st Q 1987		4th Q 1986		3rd Q 1986	
U.S. acq. U.S.	711	\$30,362.3	841	\$21,380.8	1,421	\$64,173.8	806	\$34,864.3
Non-U.S. acq. U.S.	67	10,587.9	78	10,464.6	150	15,393.4	96	3,432.7
U.S. acq. Non-U.S.	30	210.1	47	242.5	55	612.8	40	1,093.8
Total	808	41,160.3	966	32,087.9	1,626	80,180.0	942	39,390.8
No. Reporting Price	390		404		737		440	
Divestitures Only	280	9,856.2	281	7,573.2	527	32,858.4	306	12,728.5
No. Reporting Price	107		95		223		120	
LBOs Only	61	6,130.0	73	6,961.1	130	19,546.8	81	10,447.1
No. Reporting Price	22		21		54		40	

Most Active Acquirers 2nd Q 1987

	No. of Deals
National Guardian Corp.	7
Sears, Roebuck & Co.	7
InSpeech Inc.	5
First of America Bank Corp.	4

Forms of Payments 2nd Q 1987

	No. of Deals
All cash	254
All common stock	50
Combination*	87

*Includes mix of cash and securities and any other form of payment except straight cash or straight common stock. Based on 191 transactions which disclosed mode of payment data.

Sales Volume of Acquired Companies

2nd Q 1987

Sales Volume (\$ mil)	No. of Cos.
\$1.0-5.0	25
\$5.1-10.0	12
\$10.1-15.0	15
\$15.1-25.0	21
\$25.1-35.0	16
\$35.1-50.0	10
\$50.1-75.0	11
\$75.1-100.0	14
\$100.1-500.0	27
\$500.1 and over	17

Data are based on 168 transactions in which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Top Industry Areas 2nd Q 1987 by Dollar Volume

Industry Area	Value (\$ mil)*
Petroleum Refining	8,047.7
Nonelectrical Machinery	6,534.5
Communication	4,854.2
Banking	3,474.1
Investment/Diversified Holding Cos.	1,840.2
Electrical, Electronic Machinery	1,556.2
Security & Commodity Brokers	1,421.5
Retailing	1,209.7
Air Transportation	963.1
Insurance	936.2

*Based on 30 transactions in which price data were revealed.

Active Industry Areas 2nd Q 1987 by Number of Deals

Industry Area*	No. of Deals
Banking	82
Nonelectrical Machinery	57
Business Services	55
Retailing	49
Electrical, Electronic Machinery	42
Mining, Oil & Gas	39
Distribution, Wholesale Trade	32
Printing and Publishing	30
Communication	30
Credit Agencies	30

*Industry areas are determined by target firms.

Top Divesting Industry Areas 2nd Q 1987 by Dollar Volume

Industry Area	Value (\$ mil)*
Investment/Diversified Holding Cos.	1,800.0
Electrical, Electronic Machinery	1,250.0
Communication	840.0
Insurance	700.0
Chemicals and Allied Products	654.6
Amusement & Recreation Services	600.0
Nonelectrical Machinery	478.8
Mining, Oil & Gas	396.2
Printing and Publishing	309.0
Motion Pictures & Video	302.3

*Based on 107 transactions in which price data were revealed.

Active Divesting Industry Areas 2nd Q 1987 by Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	24
Banking	20
Electrical, Electronic Machinery	19
Communication	17
Mining, Oil & Gas	17
Retailing	17
Chemicals and Allied Products	15
Photo, Medical & Optical Instruments	14
Printing and Publishing	13
Transportation Equipment	11

*Industry areas are determined by target firms.

M&A From the Middle Market Upward

Values of All Transactions

2nd Q 1987

Price Paid (\$ mil)*	No. of Deals
\$1.0-5.0	128
\$5.1-10.0	62
\$10.1-15.0	29
\$15.1-25.0	50
\$25.1-50.0	37
\$50.1-99.9	20
\$100.0 and over	64

*Based on 390 transactions in which price data were revealed.

Values of Divestitures

2nd Q 1987

Price Paid (\$ mil)	No. of Deals
\$1.0-5.0	19
\$5.1-10.0	12
\$10.1-15.0	8
\$15.1-25.0	16
\$25.1-50.0	18
\$50.1-99.9	8
\$100.0 and over	26

Total divestitures revealed in second quarter 1987 were 260. Above data cover 107 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Values of Leveraged Buyouts

2nd Q 1987

Price Paid (\$ mil)	No. of Deals
\$1.0-5.0	2
\$5.1-10.0	2
\$10.1-15.0	1
\$15.1-25.0	2
\$25.1-50.0	5
\$50.1-99.9	1
\$100.0 and over	9

Total LBOs recorded in second quarter 1987 were 61. Above data cover 22 deals in which price data were revealed.

Types of Leveraged Buyouts

2nd Q 1987

	No. of Deals	Value (\$ mil)
Going Private	4	4879.2
Divestitures	48	1210.8
Private	9	40.0

Ten Largest Transactions — \$25 Million to \$50 Million

Second Quarter 1987

Acquiring Company	Acquired/Merged Company	Value (\$ mil)
Kenmare Capital Corp.	Yellow Front Stores Inc.	*\$50.0
Ethyl Corp.	Bromine chemicals business of Dow Chemical Co.	*50.0
Harcourt Brace Jovanovich ESOP	Harcourt Brace Jovanovich Inc. (4.8 million shares)	49.3
Ohio Mattress Co.	Sealy Mattress Co. of Michigan	48.6
Private investors led by Mutual Shares Corp.	Public Service Co. of Indiana (6%)	48.5
Security Pacific Corp.	Orbanco Financial Services Corp.	47.0
Suffield Financial Corp.	Coastal Bancorp	46.7
AVX Corp.	Tantalum capacitor operations of STC PLC	*46.0
Commercial Federal Corp.	Empire Savings, Building & Loan	*45.0
Roberts Holdings Corp.	Roberts Consolidated Industries	▲*45.0

▲ = leveraged buyout; * = divestiture

Ten Largest Transactions Valued Under \$25 Million

Second Quarter 1987

Acquiring Company	Acquired/Merged Company	Value (\$ mil)
Summcorp	General Bancshares Corp. of Indiana	\$24.7
Duchossois Industries Inc.	Saco Defense Inc.	*24.0
Nashua Corp.	Lin Data Corp.	24.0
Brierley Investments Ltd.	Wrather Corp. (additional 16.8%)	24.0
G. Heileman Brewing Co. Inc.	Christian Schmidt & Sons Inc.	23.5
Gradco Systems Inc.	Ziyad Inc.	22.4
Charter Oaks Partners	NIKE Inc. (6.5%)	22.1
Republic American Corp.	Buckeye Partners LP (8%)	21.6
Health Management Associates Inc.	Two hospitals of Republic Health Corp.	*21.0
Bear, Stearns & Co. Inc.	JWT Group Inc. (7.33%)	21.0

▲ = leveraged buyout; * = divestiture

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues

as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at \$1 million or more.

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

ConAgra Inc.	acq.	Monfort of Colorado Inc.
Omaha, NE		Greeley, CO
Revenues: \$5,911,040,000		Revenues: \$1,576,979,000
Net Inc.: \$105,285,000		Net Inc.: \$25,145,000
Year End: 5-25-86		Year End: 8-30-86

Terms: ConAgra acquired Monfort of Colorado in a stock transaction valued at about \$295.6 million. Each Monfort common share would be exchanged for 2.5125 newly issued ConAgra stock, valued at about \$69.06375 per Monfort share. The transaction received Monfort shareholder approval.

Principals: ConAgra processes grain, packaged and frozen foods, and makes and distributes farm equipment and chemicals. It also processes pork at eight plants, slaughters hogs at one plant, processes fish, and is the second largest poultry producer in the U.S. Monfort of Colorado is the fourth largest beef packer in the U.S. It has cattle feeding, lamb packing, and beef packing operations.

Effective Date: 5-13-87

Ecolab Inc.	acq.	ChemLawn Corp.
St. Paul, MN		Columbus, OH
Revenues: \$812,920,000		Revenues: \$353,450,000
Net Inc.: \$43,686,000		Net Inc.: \$12,057,000
Year End: 6-30-86		Year End: 11-1-86

Terms: Ecolab acquired all of the outstanding common stock of ChemLawn through a \$36.50 per share tender offer and subsequent cash merger valued at about \$366.7 million. Approximately 94 percent of ChemLawn's stock was tendered pursuant to the offer and the balance was acquired through cash merger.

Principals: Ecolab, formerly Economics Laboratory Inc., makes cleaning and sanitizing products for institutions. Products include detergents and product-dispensing equipment. ChemLawn is a lawn care concern that provides a chemically based lawn care service. It also provides tree and shrub care services, soil testing and fertilizer and pesticide analyses, indoor pest elimination services, and carpet cleaning services. It had 5,250 employees at November 2, 1985.

Effective Date: 5-4-87

Multiple acquirers	acq. int.	Lexington Group Inc.
		New York, NY

Terms: Conning Insurance Capital LP and Conning Insurance Capital International Partners acquired 1,255 million new unissued Lexington Group common shares for \$3 million, representing a 19.69 percent stake. The acquirers also purchased a warrant to buy an additional \$1 million of Lexington common stock at a price equal to the quotient of \$1 million divided by the mean of the closing bid and asked prices of Lexington common stock for a 10-day trading period prior to the day which Lexington agrees in principle to acquire its first insurance brokerage operation.

Principals: Conning Insurance Capital LP and Conning Insurance Capital International Partners are two insurance partnerships. Lexington Group, formerly Equine Corp., breeds and sells thoroughbred horses.

Effective Date: 6-16-87

Rollins Inc.	acq.	Amcare Inc.
Atlanta, GA		Plymouth, MI
Revenues: \$308,316,000		Revenues: \$13,000,000
Net Inc.: \$18,648,000		Year End: 12-31-86
Year End: 6-30-86		

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01-09 Agriculture, Forestry, Fishing	38 Measuring Instruments, Photographic	62 Security and Commodity Brokers
10 Metal Mining	39 Medical, and Optical Goods	Dealers
11-12 Coal Mining	40 Manufacturing - Miscellaneous	63-64 Insurance
13 Oil & Gas Extraction	41 Railroad Transportation	65-66 Real Estate
14 Nonmetallic Minerals Mining	42 Local and Inter-city Transit	67 Holding and Other Investment Offices
15-17 Construction	43 Motor Freight Transportation	68 Miscellaneous Financial Services
20 Food and Allied Products	44 Water Transportation	70 Hotels and Other Lodging Places
21 Tobacco Products	45 Air Transportation	72 Personal Services
22 Textile Mill Products	46 Pipelines, Except Natural Gas	73 Business Services
23 Apparel and Other Finished Fabric Products	47 Transportation Services	737 Computer and Data Processing Services
24 Lumber and Wood Products	48 Communication (Radio, CATV, TV, Telephone)	74 Military Facilities Management
25 Furniture and Fixtures	49 Electric, Gas, Water and Sanitary Services	75 Automotive Services
26 Paper and Allied Products	50-51 Distribution and Wholesale Trade	76 Miscellaneous Repair Services
27 Printing, Publishing	52 Building Materials, Hardware, Garden Supply, Mobile Home Dealers	78 Motion Pictures, Video
28 Chemicals and Allied Products	53 General Merchandise Stores	79 Amusement and Recreation Services
29 Petroleum Refining	54 Food Stores	80 Health Services
30 Rubber and Plastic Products	55 Automotive Dealers and Gasoline Service Stations	81 Legal Services
31 Leather and Leather Products	56 Apparel and Accessory Stores	82 Education Services
32 Stone, Clay, Glass and Concrete Products	57 Furniture, Home Furnishings Stores	83 Social Services
33 Primary Metal Industries	58 Eating and Drinking Places	84 Cultural Facilities
34 Fabricated Metal Products	59 Miscellaneous Retail	85 Science, Research, and Development
35 Machinery, Except Electrical	60 Banking	86 Membership Organizations
36 Electrical and Electronic Machinery, Equipment, and Supplies	61 Credit Firms, Other Than Banks	88 Household Services
37 Transportation Equipment		89 Miscellaneous Services
		99 Nonclassifiable Establishments

U.S. Mergers and Acquisitions

Terms: Rollins acquired Amcare through the issuance of about \$6.5 million in Rollins common stock.

Principals: Rollins provides termite and pest control exterminating services in 43 states and residential, commercial, and institutional protection services. Its Orkin Lawn Care unit provides lawn fertilization and insect and weed control services. Amcare owns and operates New England Green Inc. and Turf Pro Industries Inc., which serve about 80,000 customers in the Northeast and Midwest.

Effective Date: 5-4-87

10 METAL MINING

Christensen Boyles Corp.	acq. unit	Norton Co. (Boyle Bros. Drilling and Christensen Mining Products)* Worcester, MA Revenues: \$1,107,130,000 Net Loss: \$33,079,000 Year End: 12-31-86
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Terms: Christensen Boyles, a new company formed by members of management and Greylock Financial Partnership, acquired Boyles Bros. Drilling Co. and Christensen Mining Products from Norton for an undisclosed consideration.

Principals: Christensen Boyles is a new company formed by members of management and Greylock Financial Partnership, which operates offices in New York and Boston. Norton's Boyles Drilling Co. is located in Salt Lake City and engages in metal mining. Its Christensen Mining Products unit manufactures diamond drilling bits and related products for the petroleum and mining industry.

Effective Date: 6-2-87

Ewing Oil Inc.	acq. int.	Comstock Tunnel & Drainage Co. Virginia City, NV Revenues: \$517,000 Net Loss: \$48,000 Year End: 12-31-85
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Terms: Ewing Oil acquired 46 percent of the outstanding common stock of Comstock Tunnel & Drainage for an undisclosed consideration.

Principals: Ewing Oil primarily acquires and sells oil properties and real estate. Comstock Tunnel & Drainage manages, develops, leases, and sells mining and nonmining properties in Nevada. The company owned mineral rights to a seven-mile parcel of land, a four-mile tunnel, and 30 patented and 63 unpatented gold and silver mines.

Effective Date: 6-23-87

Haber Inc.	acq. int.	Amerigold Inc. Hesperia, CA
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Towaco, NJ
Revenues: \$1,235,000
Net Loss: \$2,849,000
Year End: 5-31-86

Terms: Haber acquired 30 percent of the outstanding stock and voting control of Amerigold for an undisclosed amount of cash and stock.

Principals: Haber engages in the research and development of chemical and electrochemical process technologies, mainly for the extraction and purification of high-value metals. It had 36 employees at May 31, 1986. Amerigold engages in the mining of gold. It has several properties, including operating leases in Gold Field, Nev., and a gold property under development in San Bernadino County, Calif.

Effective Date: 6-30-87

D. S. Kennedy & Co.	acq. int.	Cleveland-Cliffs Inc. Cleveland, OH Revenues: \$311,200,000 Net Loss: \$41,700,000 Year End: 12-31-86
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Terms: D. S. Kennedy & Co. holds the equivalent of 10.1 percent of the outstanding common stock of Cleveland-Cliffs. The holding of the equivalent of about 1.26 million shares, valued at about \$13.1 million, includes 137,600 shares purchased at prices ranging from \$10.375 to \$13.50 per share between March 9 and May 7, 1987. The stake also assumes the conversion of 59,700 shares of preferred stock into 49,730 common shares.

Principals: D. S. Kennedy & Co. is a brokerage and investment advisory firm. Cleveland-Cliffs, a leading producer of iron ore, leases iron ore reserves, manages mining ventures, and sells iron ore. The company also contracts oil and gas drilling services through 19 drilling rigs with depth capacity of 12,500 to 25,000 feet. It also owns and operates a saw mill with an annual production capacity of 30 million board feet.

Effective Date: 5-7-87

Private investor(s)	acq. int.	Pacific Silver Corp. Salt Lake City, UT Revenues: \$3,432,000 Net Loss: \$5,028,000 Year End: 3-31-86
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Terms: Peter D. Kleist and Eleanore A. Kleist acquired 5.89 percent of the outstanding common stock of Pacific Silver. The stake of 850,000 shares, valued at about \$2.1 million, includes 738,000 shares purchased between April 14 and May 8, 1987, at prices ranging from \$2.50 to \$2.875 per share.

Principals: Peter D. Kleist and Eleanore A. Kleist are two Florida investors. Pacific Silver explores for and develops precious metal properties in Nevada. As of July 1986, it had 55 employees.

Effective Date: 5-8-87

11-12 COAL MINING

Arch Mineral Corp.	acq.	Diamond Shamrock Coal Co.* Lexington, KY Revenues: \$278,500,000 Year End: 12-31-86
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Terms: Diamond Shamrock Corp. sold its Diamond Shamrock Coal unit to Arch Mineral for \$135 million.

Principals: Arch Mineral is a coal concern. It is 50-percent owned by Ashland Oil Inc. of Ashland, Ky., and the balance is owned by interests of the Hunt family of Texas. Diamond Shamrock Coal, a unit of Diamond Shamrock Corp., engages in coal mining and shipping. In 1986, it produced 9.2 million tons of steam and metallurgical coal from mines located primarily in eastern Kentucky and West Virginia.

Effective Date: 4-23-87

E. I. du Pont de Nemours & Co.	acq.	Quarto Mining Co.* Cleveland, OH Revenues: \$171,777,000
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Wilmington, DE
Revenues: \$27,148,000,000
Net Inc.: \$1,538,000,000
Year End: 12-31-86

Terms: Consolidation Coal Co., a unit of E. I. du Pont de Nemours & Co., acquired Quarto Mining from North American Coal Corp., a unit of NACCO Industries Inc., for about \$15.2 million, of which \$5.2 million was paid at closing and the balance would be paid in installments.

Principals: E. I. du Pont de Nemours & Co. explores for, develops, and produces crude oil and natural gas with total proved reserves of 373 million barrels of oil and 2.1 billion mcf of gas at December 31, 1985. It produces agricultural and industrial chemicals, fibers, polymers, industrial and consumer products, and biomedical products. Its Consolidation Coal Co. unit mines steam coal and metallurgical coal. Quarto Mining, a unit of NACCO Industries Inc.'s North American Coal Corp., engages in coal mining.

Effective Date: 4-10-87

Eastern Gas & Fuel Associates	acq. int.	Peabody Holding Co. Inc. St. Louis, MO Revenues: \$1,418,000,000
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Boston, MA
Revenues: \$1,155,711,000
Net Inc.: \$48,088,000
Year End: 12-31-86

Terms: Eastern Gas & Fuel Associates acquired a 15.01-percent interest in Peabody Holding in exchange for its coal operations.

Principals: Eastern Gas & Fuel Associates produces coal, distributes natural gas, and engages in water transportation. Its coal operations produced 13 million tons of coal from reserves of about 800 million tons in 1986 and

M&A U.S. Mergers and Acquisitions

had revenues of \$483 million. The operations also include its mines and related facilities and coal reserves, primarily in West Virginia. Peabody Holding, a 61.47-percent-owned unit of Newmont Mining Corp., mines and markets coal with reserves estimated to be 7.71 million tons at December 31, 1985.

Effective Date: 4-1-87

13 OIL & GAS EXTRACTION

Alexander Energy Corp.	acq. unit	Dietrich Resources Corp. (producing and nonproducing properties)*
Oklahoma City, OK		Denver, CO
Revenues: \$7,560,000		Revenues: \$2,622,000
Net Inc.: \$73,000		Net Loss: \$3,030,000
Year End: 3-31-86		Year End: 5-31-86

Terms: Alexander Energy acquired all of the producing and nonproducing properties owned by Dietrich Resources for an undisclosed consideration. The purchase was made through a limited partnership with John Hancock Mutual Life Insurance Co.

Principals: Alexander Energy explores for, develops, and produces gas and oil in the U.S. It had 36 employees at June 1, 1986. As of March 31, 1986, it held interests in 136,984 gross developed and 145,105.3 gross undeveloped acres. Estimated proved reserves totaled 1.29 million barrels of oil and 24.16 million mcf of gas. It formed a limited partnership with John Hancock Mutual Life Insurance Co. to make the acquisition. The producing and nonproducing properties of Dietrich Resources include interests in about 212 producing properties and 19,900 undeveloped acres.

Effective Date: 4-30-87

American International Petroleum Corp.	acq. unit	Wilson Production Co. of Louisiana Inc. (various oil and gas assets)*
		New Roads, LA

Terms: American International Petroleum executed a purchase and sale agreement to acquire various oil and gas assets of Wilson Production Co. of Louisiana for \$1 million.

Principals: The various oil and gas assets of Wilson Production Co. of Louisiana include nine leases totaling about 2,600 acres, various working interests in 15 producing oil and gas wells, four wells drilled but not completed, and a 50-percent interest in a nine-mile gas pipeline capable of handling 25 million cubic feet per day and currently transporting four million cubic feet.

Effective Date: 4-28-87

Anadarko Petroleum Corp.	acq.	Portalis 441 Field
Houston, TX		Laguna Madre adjacent Intraco, TX
Revenues: \$205,680,000		
Net Inc.: \$10,091,000		
Year End: 12-31-86		

Terms: Anadarko Petroleum acquired all of the working interest in the Portalis 441 Field from a group of owners for \$16.8 million.

Principals: Anadarko Petroleum explores for and produces oil and gas both onshore and offshore in the U.S. and abroad. It had estimated proved reserves of 20.8 million barrels of oil and condensate and 1.63 billion mcf of gas at June 30, 1986. Portalis 441 Field has produced more than six billion cubic feet of natural gas since 1984.

Effective Date: 6-26-87

Avalon Corp.	acq. unit	Mobil Oil Corp. (certain oil and gas producing properties)*
New York, NY		New York, NY
Revenues: \$16,463,000		Revenues: \$51,423,000,000
Net Inc.: \$2,347,000		
Year End: 12-31-86		

Terms: Avalon Energy, a division of Avalon Corp., acquired certain oil and gas-producing properties from Mobil Oil, a unit of Mobil Corp., for about \$3.5 million.

Principals: Avalon develops, produces, and explores for oil and gas reserves. It also owns mortgages and has equity interests in real property. At December 31, 1985, its proved developed and undeveloped reserves in

Canada and the U.S. totaled 2.29 billion barrels of oil and 77.2 million mcf of gas. The oil and gas assets of Mobil Oil, a unit of Mobil Corp., are located in Williston Basin in Montana and North Dakota and include seven wells with reserves of more than 550,000 barrels of oil plus associated gas.

Effective Date: 5-12-87

Berry Petroleum Co.	acq. rem. int.	Norris Oil Co.
Maricopa, CA		Beverly Hills, CA
		Revenues: \$1,854,000
		Net Loss: \$2,255,000
		Year End: 12-31-85

Terms: Berry Petroleum acquired the remaining 19.4 percent of Norris Oil, giving it full ownership, in a transaction valued at about \$1.2 million. Each Norris share was exchanged for 0.0333 of a Berry common share, valued at about \$0.50 per Norris share. The exchanged ratio is based upon the estimated fair market values of the oil and gas reserves of the two companies, or \$15 per Berry share. Berry stock is currently not publicly traded. Upon consummation, warrants to purchase 577,500 Norris common shares were converted into the right to buy an aggregate of 19,250 shares of Berry common stock at an exercise price of \$221.25 per share, until October 14, 1987.

Principals: Berry Petroleum is a privately owned independent oil and gas exploration and production company. Norris Oil explores for, acquires, and develops oil and gas properties with total net proved reserve of 1.57 million barrels of oil and 20.4 million mcf of gas.

Effective Date: 6-26-87

Bogert Oil Co.	acq. unit	Jones & Pellow Oil Co. (interests in about 225 oil and gas wells)*
Oklahoma City, OK		
Revenues: \$19,290,000		
Net Inc.: \$1,647,000		
Year End: 9-30-86		

Terms: Bogert Oil acquired interests in about 225 oil and gas wells from Jones & Pellow Oil for about \$3.5 million.

Principals: Bogert Oil explores for, produces, and develops oil and gas. It sponsors oil and gas limited partnerships and owns interests in oil- and gas-producing properties in Oklahoma and Kansas. At September 30, 1986, it had estimated proved reserves of 777,000 barrels of oil and 28.1 million mcf of gas. The 225 oil and gas wells are operated by Jones & Pellow Oil and are located primarily in Oklahoma with the remainder in Kansas.

Effective Date: 5-11-87

Consolidated Natural Gas Co.	acq.	Ashtola Production Co.*
Pittsburgh, PA		
Revenues: \$2,622,821,000		
Net Inc.: \$174,693,000		
Year End: 12-31-86		

Terms: CNG Development Co., a unit of Consolidated Natural Gas, acquired substantially all of the assets of Ashtola Production from UGI Corp. for about \$7.3 million in cash.

Principals: Consolidated Natural Gas explores for, produces, purchases, gathers, transmits, stores, and distributes natural gas. Its CNG Development Co. unit makes field sales of gas to 206 wholesale customers in the Gulf of Mexico, Rocky Mountain, and Appalachian areas. It also explores for gas in the Appalachian area. Ashtola Production, a unit of UGI Corp., has natural gas exploration and production assets in Ohio and southwestern Pennsylvania. The transaction includes an interest in 118 producing gas wells, about 135,000 undeveloped acres, seismic data, and technical information.

Effective Date: 5-14-87

Energy Ventures Inc.	acq.	CRC Mallard Well Service
Houston, TX		Lafayette, LA
Revenues: \$4,700,000		Revenues: \$3,000,000
Net Inc.: \$871,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: EVI Inc., a unit of Energy Ventures, acquired the fixed assets of CRC Mallard Well Service for \$3 million.

Principals: Energy Ventures explores for and produces oil and gas through partnerships, joint ventures, or direct ownership. At December 31, 1985, it

M&A U.S. Mergers and Acquisitions

had net proved developed reserves estimated at 9,223 million mcf of gas and 1,411 million barrels of oil and condensate. CRC Mallard Well Service is a marine workover and drilling contractor.
Effective Date: 5-19-87

Ensign Oil & Gas Inc. Denver, CO	acq. unit	Northern Pump Co. (oil and gas assets)* North Minneapolis, MN
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Terms: Ensign Oil & Gas acquired the oil and gas assets of Northern Pump for an undisclosed consideration.

Principals: Ensign Oil & Gas explores for, produces and develops oil and gas primarily in the U.S. The oil and gas assets of Northern Pump are primarily for oil and gas exploration.

Effective Date: 6-3-87

FMR Corp. Boston, MA	acq. int.	Conquest Exploration Co. Houston, TX Revenues: \$17,119,000 Net Loss: \$9,506,000 Year End: 12-31-86
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Terms: Adobe Resources Corp. sold 2.5 million common shares of Conquest Exploration stock to three mutual funds managed by Fidelity Management & Research Co., a unit of FMR. The shares have a current market value of about \$12.8 million.

Principals: FMR is a concern dealing in mutual funds. Its Fidelity Management & Research Co. unit provides advisory services to investment companies. Conquest Exploration explores for, develops, and produces oil and gas with net proved reserves of 1,94 million barrels of oil and 77 million mcf of natural gas at December 31, 1985. It had 63 employees at March 31, 1986.

Effective Date: 4-29-87

FPCO Inc.	acq. rem. int.	Petro-Lewis Corp. Denver, CO Revenues: \$176,106,000 Net Loss: \$415,570,000 Year End: 6-30-86
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Terms: FPCO, formed by Freeport McMoran Inc. and Kidder, Peabody & Co. Inc., acquired the remainder of Petro-Lewis in a transaction valued at about \$91 million. FPCO purchased the remaining 28 percent of Petro-Lewis common stock at \$0.73 per share for about \$5.3 million; the remaining 33 percent of its \$1.65 cumulative convertible preferred shares at \$1.58 each, or for \$507,724; the remaining 33 percent of its \$2.28 cumulative convertible preferred shares at \$1.50 each, or \$594,665; the remaining 33 percent of its \$3.33 cumulative convertible preferred shares at \$2.54 each, or \$837,427; and the remaining 33 percent of its American Royalty Trust units at \$5.50 each, or about \$84 million. The Petro-Lewis stock acquired through its initial tender offer gives the 100-percent interest a total value of about \$644.6 million.

Principals: FPCO is a new company formed by Freeport McMoran Inc., which explores for and produces natural resources, and Kidder, Peabody & Co. Inc., an investment banking firm. Petro-Lewis develops and produces oil and gas with proved reserves of 38.1 million barrels of crude oil and condensate and 197 million mcf of natural gas. It had 387 employees at February 13, 1987.

Effective Date: 5-4-87

Halliburton Co. Dallas, TX Revenues: \$3,526,977,000 Net Loss: \$515,214,000 Year End: 12-31-86	acq. maj. int.	Advanced Energy Technology Inc. Houston, TX
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Terms: Halliburton acquired 54 percent of the common stock of Advanced Energy Technology for an undisclosed consideration.

Principals: Halliburton provides oilfield services, including well cementing, production stimulation, and well testing and industrial and marine engineering and construction services. It makes products for oilfield services, and underwrites property and casualty, marine, surety, accident, and life insurance. It had 64,955 employees at December 31, 1985. Advanced Energy Technology develops nonseismic detection methods and services for the measurement of subsurface geologies for the oil and gas industry.

Effective Date: 4-22-87

PacificCorp Portland, OR Revenues: \$2,066,900,000 Net Inc.: \$250,900,000 Year End: 12-31-86	acq. int.	Cabil Resources Corp. Greenwich, CT
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Terms: Nerco Inc., a unit of PacificCorp, acquired working interest in 42 oil and gas wells from a group of limited partnerships led by Cabil Resources for an undisclosed consideration.

Principals: PacificCorp is a utility holding company engaged in electric operations, telecommunications, mining and resource development, and commercial financial services. Its 90-percent-owned Nerco Inc. unit, based in Portland, Ore., is a mining and resource development concern. It has 10 coal mines in five states with distribution facilities in two states. It also owns five silver and gold mines and has oil and gas interests. The working interests in the 42 oil and gas wells owned by a group of limited partnerships led by Cabil Resources are located in southern Louisiana. The stakes range from less than 10 percent to nearly 50 percent.

Effective Date: 5-19-87

Panhandle Eastern Corp. Houston, TX Revenues: \$2,250,102,000 Net Loss: \$542,095,000 Year End: 12-31-86	acq. int.	Grace Drilling Co. Oklahoma City, OK
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Terms: Dixilyn-Field Drilling Co., a unit of Panhandle Eastern, acquired an equity ownership in Grace Drilling, a unit of W. R. Grace & Co., in exchange for Dixilyn-Field's land drilling assets.

Principals: Panhandle Eastern explores for and produces oil and gas. It engages in natural gas transmission and contract drilling of oil and gas. It also mines and sells bituminous coal. It had total proved reserves of 21.9 barrels of oil and condensate and 1.51 million mcf of natural gas at December 31, 1985. Grace Drilling, a unit of W. R. Grace & Co., is an oil and gas drilling contractor.

Effective Date: 6-7-87

PGI-Houtex Inc.	acq. maj. int.	SEIS Pros Inc. Houston, TX Revenues: \$44,272,000 Net Loss: \$2,766,000 Year End: 3-31-86
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Terms: A shareholder group that includes W. Peyton, chairman of SEIS Pros, and three company vice presidents sold their 79.4 percent stake in SEIS Pros stock to PGI-Houtex for \$2.85 per share for a total of \$8.8 million.

Principals: PGI-Houtex is a privately held company. SEIS Pros computer processes, markets, and stores seismic data used by the petroleum industry to identify potential oil and gas reserves.

Effective Date: 6-29-87

Private investor(s)	acq. int.	Great American Resources Inc. San Diego, CA Revenues: \$860,000 Net Loss: \$1,467,000 Year End: 12-31-85
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Terms: A group that includes Larje Associates acquired the equivalent of 16.2 percent of the outstanding common stock of Great American Resources. The stake of the equivalent of 562,998 shares, includes 499,664 common shares, a debenture convertible into 60,000 common shares, and 1,667 Series C shares convertible into 3,334 common shares. The stake is valued at about \$2 million and includes the purchase of 54,935 shares on June 1, 1987, at \$1.50 per share and an option to buy an additional 50,000 common shares that was exercised on June 1, 1987, for a total price of \$57,500.

Principals: The group includes Larje Associates, a California general partnership. Great American Resources is a professional general partner for a master limited partnership, 19 oil and gas limited partnerships, and a timber partnership.

Effective Date: 6-1-87

U.S. Mergers and Acquisitions

Private investor(s) acq. **John A. Kuykendall Wireline Service Co. Inc.***
Odessa, TX

Terms: Pengo Industries Inc. sold the assets of its John A. Kuykendall Wireline Service unit to Lightfoot Wireline Services Inc. and Richard Lightfoot for an undisclosed consideration.

Principals: The investors are Lightfoot Wireline Services Inc. of Andrews, Tex., and Richard Lightfoot. John A. Kuykendall Wireline Service, a unit of Pengo Industries Inc., provides slickline wireline services.

Effective Date: 6-19-87

Private investor(s) acq. **Petrominerals Corp.**
int. Stanton, CA
Revenues: \$21,121,000
Net Inc.: \$1,821,000
Year End: 12-31-85

Terms: An investor group that includes Everett L. Hodges holds a 33.79 percent stake in the outstanding common stock of Petrominerals. The 2.69 million shares have a current market value of about \$5 million.

Principals: The investor group includes Everett L. Hodges, a California businessman. Petrominerals explores for, develops, produces, and markets oil and gas. It also provides oil and gas well servicing. It had net production in 1985 of 289,000 barrels of oil and 73,000 mcf of gas.

Effective Date: 6-16-87

Private investor(s) acq. **Reading & Bates Horizontal Drilling Co.***
int. Tulsa, OK

Terms: Reading & Bates Corp. sold its Reading & Bates Horizontal Drilling unit to a senior management group for an undisclosed consideration.

Principals: The group consists of senior management members of Reading & Bates Horizontal Drilling. Reading & Bates Horizontal Drilling, a unit of Reading & Bates Corp., drills oil and gas wells. The transaction includes a 49 percent interest in Cadeca SA, an Argentine company that engages in land drilling operations.

Effective Date: 6-9-87

Private investor(s) acq. **Royal Resources Corp.**
int. Denver, CO
Revenues: \$3,992,000
Net Loss: \$15,023,000
Year End: 6-30-86

Terms: James W. Stuckert acquired 5.67 percent of the outstanding common stock of Royal Resources. The stake of 380,000 shares, valued at about \$2.7 million, includes 8,000 shares purchased on the open market on March 17, 1987, at prices ranging from \$7.50 to \$8 per share and 100,000 shares purchased from Royal Resources on April 2, 1987, at \$5 per share.

Principals: James W. Stuckert is a Louisville, Ky., investor. Royal Resources explores for, develops, and produces oil and gas in the U.S., Canada, and western Australia with net proved reserves of 260,206 barrels of oil and 5.39 million mcf of gas at June 30, 1986.

Effective Date: 4-2-87

RIM Energy Co. acq. **Evergreen Resources Inc.**
Shelby, MI unit **(working interest in certain properties)***
Denver, CO
Revenues: \$1,859,000
Net Loss: \$557,000
Year End: 3-31-86

Terms: Evergreen Resources sold its working interest in properties in the Kevin Sunburst Field to RIM Energy for \$1.7 million in cash.

Principals: Evergreen Resources' working interest in the properties in the Kevin Sunburst Field in Toole County, Mont., accounted for about 25 percent of Evergreen's total proved oil and gas reserves.

Effective Date: 5-1-87

Santa Fe Southern Pacific Corp. acq. **Petro-Lewis Corp.**
unit Chicago, IL **(certain California oil and gas properties)***
Revenues: \$5,630,600,000
Net Loss: \$137,900,000
Year End: 12-31-86
Denver, CO
Revenues: \$176,106,000
Net Loss: \$415,570,000
Year End: 6-30-86

Terms: Santa Fe Energy Co., a unit of Santa Fe Southern Pacific, acquired certain California oil and gas properties of Petro-Lewis, a unit of FPCO Inc., for \$140 million in cash. Santa Fe Energy Co. purchased properties totaling \$107 million and Santa Fe Energy Partners LP purchased the remainder.

Principals: Santa Fe Southern Pacific engages in rail operations and truck operations, operates pipelines, explores for, develops, produces, and markets coal, manages timberlands, develops real estate, and provides building construction services. Its Santa Fe Energy Co. unit explores for and produces petroleum. The California oil and gas properties of Petro-Lewis, a unit of FPCO Inc., consist of properties located within 10 fields in the San Joaquin, Ventura/Santa Barbara, and Los Angeles basins and include 50 percent of Petro-Lewis's interest in the South Belridge field, 10 miles from the Midway-Sunset field in the San Joaquin Valley. The properties cover more than 700 wells with current production averaging 7,600 barrels of oil daily and 7.5 million cubic feet of gas.

Effective Date: 4-30-87

Snyder Oil Partners LP acq. **Cenergy Corp.**
Worth, TX add. Dallas, TX
Revenues: \$27,531,000
Net Loss: \$41,517,000
Year End: 12-31-86
int. Revenues: \$47,598,000
Net Loss: \$63,440,000
Year End: 12-31-85

Terms: Snyder Oil Partners increased its holding in the outstanding common stock of Cenergy to 19.9 percent from 12 percent. The additional 7.9 percent stake, valued at about \$7.3 million, was purchased for \$9 per share in Snyder Oil common units.

Principals: Snyder Oil Partners produces and develops oil and gas from its existing properties and acquires other oil- and gas-producing properties. It has 1,507 gross producing oil and gas wells in Texas, Ohio, Pennsylvania, North Dakota, Montana, and Utah and also has royalty interests in 38 producing wells in North Dakota. Reserves are estimated to be 8.5 million barrels of crude oil and 57.3 million mcf of natural gas. Cenergy explores for and develops oil and gas properties. Production totaled 893,204 barrels of oil and 4.6 million mcf of gas. The company also owns two intrastate gas pipelines and engages in intrastate purchase, transportation, and sale of natural gas.

Effective Date: 5-4-87

Southmark Corp. acq. **Mizel Petro Resources Inc.***
Dallas, TX Denver, CO
Revenues: \$676,406,000
Net Inc.: \$94,289,000
Year End: 6-30-86

Terms: M.D.C. Holdings Inc. sold substantially all of the assets of Mizel Petro Resources and its affiliated partnerships to Parker & Parsley Petroleum Co., a unit of Southmark, for \$38 million in cash.

Principals: Southmark engages in real estate financial services, including the sale and the development of real estate. It also has interests in insurance, personal banking, and oil and gas. Its Parker & Parsley Petroleum Co. unit produces oil. Mizel Petro Resources, a unit of M.D.C. Holdings Inc., explores for oil and gas.

Effective Date: 4-1-87

Swift Energy Co. acq. **Kaiser Francis Oil Co.**
Houston, TX unit **(certain oil and gas properties)***
Revenues: \$5,273,000
Net Inc.: \$1,108,000
Year End: 12-31-86
Tulsa, OK

Terms: Swift Energy acquired interests in certain oil and gas properties from Kaiser Francis Oil for about \$20 million.

Principals: Swift Energy explores for, develops, and produces oil and gas with total proved developed reserves of 220,463 barrels of oil and condensate and 1.68 million mcf of gas at December 31, 1985. It had 50 employees at December 31, 1985. The oil and gas properties of Kaiser Francis Oil

U.S. Mergers and Acquisitions

consist of interests in seven wells located in Blaine, Grady, and Pittsburg counties in Oklahoma and Pope County, Ark., and 44,000 barrels of oil and 6,100 mcf of natural gas.

Effective Date: 6-15-87

14 NONMETALLIC MINERALS MINING

Multiple acquirers	acq. int.	Atlas Corp.
		Princeton, NJ
		Revenues: \$48,198,000
		Net Loss: \$2,810,000
		Year End: 6-30-86

Terms: TBK Partners and Tweedy, Browne Co. LP acquired 18.71 percent of the outstanding common stock of Atlas. The stake of 553,955 shares, valued at about **\$13 million**, includes 103,900 shares purchased between April 16 and April 30, 1987, at prices ranging from \$23.428 and \$24.125 per share.

Principals: TBK Partners and Tweedy, Browne Co. LP are two affiliated New York investment partnerships. Atlas has interests in the natural resources, shoe parts, building products, and service businesses. Its Atlas Minerals division primarily sells uranium in concentrate and vanadium pentoxide. Atlas also manufactures small plastic and metal parts for aircraft, automotive, and other industries.

Effective Date: 4-15-87

15-17 CONSTRUCTION

Ardley Partners	acq. int.	Brand Cos.
		Park Ridge, IL
		Revenues: \$114,054,000
		Net Inc.: \$7,713,000
		Year End: 12-31-86

Terms: Ardsley Partners acquired 7.2 percent of the outstanding common stock of Brand. The stake of 300,000 common shares, valued at about **\$4.8 million**, includes 170,000 shares purchased between March 13 and May 14, 1987, at prices ranging from \$16 to \$18.79 per share, and 60,000 purchased between May 22 and June 9, 1987, at \$16.25 to \$20.12 per share.

Principals: Ardsley Partners is an investment advisory firm. Brand is the holding company for Brand Insulations Inc., which contracts commercial and industrial specialty mechanical insulation, including thermal insulating materials and protective jackets to hot or cold surfaces in mechanical systems. Contracting is done at Steel Mills on pollution control equipment, offices, hotels, apartments, and other institutions.

Effective Date: 6-9-87

Coradian Corp.	acq.	SCI Communications Inc.
Latham, NY		Saratoga Springs, NY
Revenues: \$13,039,000		
Net Loss: \$1,888,000		
Year End: 12-31-84		

Terms: Coradian acquired the assets of SCI Communications for an undisclosed consideration.

Principals: Coradian engineers, markets, and services telephone interconnect systems in New York, northern New Jersey, and southern Connecticut. SCI Communications is an interconnect company servicing northern New York and Vermont and is a distributor of the Toshiba product.

Effective Date: 4-27-87

NVHomes LP	acq.	Ryan Homes Inc.
McLean, VA		Pittsburgh, PA
		Revenues: \$566,192,000
		Net Inc.: \$22,180,000
		Year End: 12-31-85

Terms: NVHomes acquired the remaining 93.3 percent of Ryan Homes, giving it full ownership, for \$48 per share, or **\$346.4 million**. NVHomes acquired 3.5 million Ryan shares through a \$48-per-share cash tender offer. As a result of the tender offer, NVHomes held 51 percent of Ryan's stock. Each of the remaining Ryan shares was converted into the right to receive \$41.75 in cash and \$6.25 in NVHomes limited partnership units. NVHomes had the option of paying cash for the remaining Ryan shares.

Principals: NVHomes builds and sells single-family homes, townhomes, and condominiums in Fairfax County, Va., and Montgomery County, Md. NVHomes changed its name to NVRyan LP. Ryan Homes builds and sells single and multiple family homes, townhomes, villas, and garden apartments in 11 states. It is the third-largest single-family homebuilder in the U.S.

Effective Date: 6-23-87

Private investor(s)	acq. int.	Dynalectron Corp.
		McLean, VA
		Revenues: \$749,067,000
		Net Inc.: \$13,112,000
		Year End: 12-31-86

Terms: Victor Posner acquired 5.9 percent of the outstanding common stock of Dynalectron. The stake of 633,500 shares, includes 106,000 shares purchased between April 20 and April 21, 1987, at prices ranging from \$15.675 to \$16 per share. Posner paid **\$9.44 million** for the stake, including commissions.

Principals: Victor Posner is a Miami Beach, Fla., financier. Dynalectron provides technical services, including scientific support, aerospace and aviation maintenance, logistical services, training, and computer data management and processing services. It also provides specialty contracting services, including electrical mechanical and insulation contracting, civil and industrial construction, and industrial control systems. It had 13,000 employees at December 31, 1985.

Effective Date: 4-21-87

20 FOOD AND ALLIED PRODUCTS

Borden Inc.	acq.	Blue Channel Inc.*
New York, NY		Port Royal, SC
Revenues: \$5,002,097,000		Revenues: \$8,000,000
Net Inc.: \$223,312,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Borden acquired Blue Channel from Alexander Dawson Inc. for some part of **\$180 million**, which it agreed to pay to acquire Prime Co., Steero Bouillon, the canned shrimp products line of Dejean Packaging Inc., as well as Blue Channel.

Principals: Borden purchases, manufactures, processes, and distributes chemical products in the U.S. and abroad. Its dairy products include milk, cottage cheese, and sour milk; its snack foods include potato chips and pretzels; and its chemicals include basic petrochemicals and thermoplastics. Blue Channel, a unit of Alexander Dawson Inc., is a crabmeat canner.

Effective Date: 6-12-87

Borden Inc.	acq. unit	Pet Inc. (Southland canning division)*
New York, NY		St. Louis, MO
Revenues: \$5,002,097,000		
Net Inc.: \$223,312,000		
Year End: 12-31-86		

Terms: Borden acquired the Southland canning division of Pet, a unit of IC Industries Inc., for an undisclosed consideration.

Principals: Borden purchases, manufactures, processes, and distributes grocery and specialty products, snack foods, and dairy and chemical products in the U.S. and foreign countries. In August 1986 the company had 33,800 employees. The Southland canning division of Pet, a unit of IC Industries Inc., cans seafood. It had 1986 sales of \$32 million.

Effective Date: 4-16-87

ConAgra Inc.	acq.	O'Donnell-Usen Fisheries Corp.
Omaha, NE		Boston, MA
Revenues: \$5,911,046,000		Revenues: \$100,000,000
Net Inc.: \$105,285,000		Year End: 12-31-86
Year End: 5-25-86		

Terms: ConAgra acquired O'Donnell-Usen Fisheries for an undisclosed amount of cash.

Principals: ConAgra produces chemicals, formula feeds, fertilizer, poultry products, frozen prepared foods, and seafood including shrimp and farm-raised catfish. It also mills grain. O'Donnell-Usen Fisheries processes seafood and has fishing and fillet-processing operations in Nova Scotia and

U.S. Mergers and Acquisitions

Prince Edward Island. Its major fish processing operations are in Gloucester, Mass. It processes and markets a line of seafood products under the name Taste O' Sea.

Effective Date: 5-29-87

Curtice Burns Foods Inc.	acq.	Convenient Products Sales Corp.
Rochester, NY		Montezuma, GA
Revenues: \$607,647,000		
Net Inc.: \$7,902,000		
Year End: 6-27-86		

Terms: Curtice Burns Foods and its Pro-Fac Cooperative unit acquired substantially all of the business of Convenient Products Sales for an undisclosed consideration.

Principals: Curtice Burns Foods produces canned and frozen fruits and vegetables, soft drinks, canned desserts, meats, potato chips, and other snack foods that are distributed in the U.S. and Canada. Its Pro-Fac Cooperative unit, an agricultural cooperative with 780 growers, supplies raw food, leases its plant and equipment, and allows the parent company to manage its business. Convenient Products Sales markets fresh frozen grated coconut to retail grocery chains, grocery wholesalers, and mass merchandisers. It would be operated as part of the southern frozen foods division of Curtice Burns Foods.

Effective Date: 5-14-87

G. Heileman Brewing Co. Inc.	acq.	Christian Schmidt & Sons Inc.
La Crosse, WI		Philadelphia, PA
Revenues: \$1,173,786,000		
Net Inc.: \$48,300,000		
Year End: 12-31-86		

Terms: G. Heileman Brewing acquired certain trademarks of Christian Schmidt & Sons for royalties to be paid over an eight-year period, subject to an advance payment of \$23.5 million.

Principals: G. Heileman Brewing brews and sells beer and other malt beverages in the U.S. and Canada. Breweries had a total brewing capacity of 26 million barrels in December 1985. Christian Schmidt & Sons produces Rheingold, Schmidt, Duquesne, Ortlieb, and other malt beverage products. It sold about 1.6 million barrels in 1986.

Effective Date: 5-26-87

I&J Snack Foods Corp.	acq. int.	ICEE-USA
Pennsauken, NJ		Anaheim, CA
Revenues: \$25,419,000		Revenues: \$14,662,000
Net Inc.: \$1,607,000		Net Loss: \$205,000
Year End: 9-27-86		Year End: 12-31-86

Terms: I&J Snack Foods Investment Corp., a unit of I&J Snack Foods Corp., acquired 43.3 percent of the outstanding common stock of ICEE-USA. The stake of 676,255 shares, valued at about \$3.7 million, includes 82,800 shares purchased on May 7 and May 8, 1987, at prices ranging from \$5.50 to \$5.625 per share.

Principals: I&J Snack Foods makes and sells snack foods, including frozen soft pretzels, frozen fruit bars, whipped fruit drinks, and Hispanic pastry. Its products are sold to the food-service, retail grocery, and supermarket industries in the U.S. and Canada. At September 27, 1986, the company had 365 employees. ICEE-USA sells semicarbonated drinks at amusement parks, snack shops, and other fast-food areas through 1,770 ICEE dispensers. The company owns the dispensers and assists customers with production and sale of the drink. At December 31, 1985, it employed 133 full-time and 10 part-time employees.

Effective Date: 5-8-87

Miller Tabak Hirsch & Co.	acq.	Penn Traffic Co.
New York, NY		Johnstown, PA
		Revenues: \$510,479,000
		Net Inc.: \$6,567,000
		Year End: 2-1-86

Terms: The remaining percent of Penn Traffic stock was acquired by PTC Holdings Inc., an affiliate of Miller Tabak Hirsch & Co., through a \$31.60-per-share tender offer and subsequent cash merger valued at about \$119.2 million. Penn Traffic directors had approved the offer. Penn had granted PTC an option to acquire up to 750,000 unauthorized shares at \$31.60 each. As a result of the tender offer, PTC held 91.6 percent of Penn Traffic.

Principals: Miller Tabak Hirsch & Co. is an investment partnership. Penn Traffic operates 50 supermarkets in Pennsylvania and New York, wholesales to other supermarkets, and processes and markets dairy products.

Effective Date: 4-22-87

Orval Kent Food Co. Inc.	acq.	Alex Brands Inc.
Wheeling, IL		Anaheim, CA

Terms: Orval Kent Food acquired Alex Brands for an undisclosed consideration.

Principals: Orval Kent Food produces prepared salads for the food-service industry and delicatessens. It has manufacturing facilities in Wheeling, Ill., East Rutherford, N.J., Philadelphia, and Anaheim, Calif. Alex Brands makes prepared salads.

Effective Date: 6-30-87

Parsow Partnership	acq. int.	Orange-co Inc.
Elkhorn, NE		Lake Hamilton, FL
		Revenues: \$59,350,000
		Net Loss: \$3,451,000
		Year End: 8-31-86

Terms: Parsow Partnership acquired 5.1 percent of the outstanding common stock of Orange-co. The stake of 220,000 shares, valued at about \$2.3 million, includes 163,500 shares purchased in the open market at \$10.50 per share and the sale of 5,350 shares at between \$10.50 and \$11 each.

Principals: Parsow Partnership is an investment partnership. Orange-co is a juice and fruit processor and producer. It owns 6,700 acres of land in Florida, of which 5,500 were planted in citrus groves.

Effective Date: 4-7-87

Vintners International Co.	acq. unit	Joseph E. Seagram & Sons Inc. (wine operations)*
		New York, NY
		Revenues: \$2,970,000,000

Terms: Joseph E. Seagram & Sons Inc., a unit of Seagram Co. Ltd., sold its wine operations to Vintners International, a new company formed by a management group, for about \$200 million in cash. The transaction excludes Seagram's Monterey Vineyard and Sterling Vineyards.

Principals: Vintners International is a new company formed by a management group that includes Michael P. H. Cliff and other investors. The wine operations of Joseph E. Seagram & Co., a unit of Seagram Co. Ltd., consist of Taylor California Cellars, Taylor New York, Great Western, Paul Masson, and Gold Seal Wines, which are moderately priced domestic brands. Seagram would retain rights in Canada to the Paul Masson Brand, including production. Seagram would also have the exclusive right to market all other brands in the transaction outside of the U.S. The transaction includes wineries and vineyards in Gonzales, Soledad, and Madera, Calif., and Hammondsport, N.Y. The operations have annual sales of \$225 million.

Effective Date: 5-4-87

Witco Corp.	acq.	U.S. Emulsifier Inc.*
New York, NY		Memphis, TN

Revenues: \$1,355,018,000

Net Inc.: \$65,215,000

Year End: 12-31-86

Terms: Witco acquired U.S. Emulsifier from Valley Forge Corp. for about \$5.3 million.

Principals: Witco makes specialty chemicals, petroleum products, and engineered materials and parts for consumer and industrial use. It produces fatty acids, USP glycerine, amines, esters, and other oleochemical derivatives through its Humko Chemical division. It had 8,060 employees at December 31, 1985. U.S. Emulsifier, a unit of Valley Forge Corp., makes food-grade emulsifiers used in the bakery, edible oil and margarine, convenience food, and chemical and plastics markets. It would operate under the Humko Chemical division of Witco.

Effective Date: 6-30-87

U.S. Mergers and Acquisitions

22 TEXTILE MILL PRODUCTS

Dixie Yarns Inc.	acq.	Ti-Caro Inc.
Chattanooga, TN		Gastonia, NC
Revenues: \$253,471,000		Revenues: \$300,000
Net Inc.: \$7,093,000		Year End: 12-31-86
Year End: 12-28-85		

Terms: Dixie Yarns acquired Ti-Caro in exchange for three million shares of its common stock, valued at about \$90 million.

Principals: Dixie Yarns makes and processes Yarn for the knitting and weaving industries. Ti-Caro is a privately held textile firm which makes yarns, knit fabrics, and industrial sewing threads. It has about 5,500 employees.

Effective Date: 4-9-87

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Chebeaque Corp.	acq.	Emb-Tex Corp.
New York, NY		Travelers Rest, SC
		Revenues: \$27,000,000

Terms: Emb-Tex was sold to Chebeaque for an undisclosed consideration.

Principals: Chebeaque is a privately owned company that engages in management leveraged buyouts. Emb-Tex is jointly owned by Forstmann Little & Co. and MacField Texturing Inc., a textile company located in Madison, S.C. It is the largest fully integrated manufacturer of embroideries in the U.S.

Effective Date: 4-24-87

Enro Acquisition Corp.	acq. unit	Wilson Brothers (Enro Shirt Co. and Foxcroft Shirt Ltd.)
		Miami, FL
		Revenues: \$64,765,000
		Net Loss: \$1,499,000
		Year End: 12-31-85

Terms: Wilson Brothers, a unit of DWG Corp., executed an agreement and sold substantially all of the assets of its Enro Shirt Co. and Foxcroft Shirt Ltd. units to Enro Acquisition, a new company, which assumed substantially all of the liabilities of the operations and about \$6.2 million of bank debt and paid a purchase price of about \$25 million, of which 50 percent was in cash and the remainder in subordinated promissory notes, for a total cost of about \$31.2 million. The transaction had been subject to financing.

Principals: Enro Acquisition is a new company that is partially owned by Wilson Brothers officials. Other owners include Ramar Intercapital and V. Jerome Kaplan, executive vice president and chief operating officer of Wilson Brothers. Wilson Brothers' Enro Shirt Co. Inc. and its Foxcroft Shirt Ltd. units manufacture men's and boys' shirts. Wilson Brothers is a 54-percent-owned unit of DWG Corp.

Effective Date: 4-21-87

Harris Associates Inc.	acq. add. int.	Garan Inc.
Chicago, IL		New York, NY
		Revenues: \$105,386,000
		Net Inc.: \$2,865,000
		Year End: 9-30-86

Terms: Harris Associates increased its holding in the outstanding common stock of Garan to 15 percent from 5.4 percent. The additional 9.6-percent stake, or 233,100 shares, valued at about \$5.5 million, includes 61,100 shares purchased at prices ranging from \$23.75 to \$27 per share between April 9 and May 28, 1987.

Principals: Harris Associates is an investment advisory firm. Garan designs and makes men's, women's, and children's wear, including denim jeans, shirts, and unprinted sweaters. It had 3,300 employees at September 30, 1986.

Effective Date: 5-28-87

Hartmarx Corp.	acq. unit	Manhattan Industries Inc. (Henry Grethel designer label)*
Chicago, IL		New York, NY
Revenues: \$1,063,011,000		Revenues: \$335,754,000
Net Inc.: \$24,775,000		Net Loss: \$7,419,000
Year End: 11-30-86		Year End: 1-31-87

Terms: Hartmarx acquired the Henry Grethel designer label from Manhattan Industries for an undisclosed consideration.

Principals: Hartmarx makes men's and women's clothing and jewelry. It operates 360 retail clothing stores and 80 apparel outlets. It had approximately 22,000 employees at November 30, 1986. The Henry Grethel designer label of Manhattan Industries consists of all licensing rights and agreements, which were assigned to Henry Grethel Apparel Inc., a unit of Hartmarx, which would be part of its men's apparel group. Its sales are expected to exceed \$25 million annually.

Effective Date: 5-21-87

Private investor(s)	acq. int.	National Paragon Corp.
		Woodside, NY
		Revenues: \$27,893,000
		Net Loss: \$8,695,000
		Year End: 3-31-85

Terms: John J. Turchi Jr. acquired 12.6 percent of the outstanding common stock of National Paragon. The stake of 1.06 million shares, valued at about \$2.7 million, includes 100,000 shares purchased on January 9, 1987, and 300,000 shares purchased on June 15, 1987.

Principals: John J. Turchi Jr. is a Philadelphia real estate broker and investor. National Paragon designs, makes, and sells needlecraft products, including creative stitchery kits, cross-stitch kits, latch hook kits, and related items. It also sells merchandise by mail-order and distributes mail order catalogs and promotional literature. It had 284 employees at March 31, 1985.

Effective Date: 6-15-87

Private investor(s)	acq.	Nazareth/Century*
		New York, NY
		Revenues: \$40,000,000
		Year End: 12-31-86

Terms: Wickes Cos. Inc. sold its Nazareth/Century unit to a new company formed by an investor group that includes certain members of the unit's management for an undisclosed consideration.

Principals: The investor group includes members of the management of Nazareth/Century, a unit of Wickes Cos. Nazareth/Century, a unit of Wickes Cos. Inc., manufactures and distributes children's and teen's sportswear and underwear clothing.

Effective Date: 6-24-87

Sanmark-Stardust Inc.	acq.	Mark Trouser Inc.
New York, NY		New York, NY

Revenues: \$59,504,000

Net Inc.: \$2,771,000

Year End: 6-30-86

Terms: Sanmark-Stardust acquired the net assets of Mark Trouser for an undisclosed consideration.

Principals: Sanmark-Stardust makes and sells popularly priced women's daywear, sleepwear, leisurewear, and robes. Products are sold under the company's own label through over 14,000 individual outlets. It had 1,500 employees at June 30, 1986. Mark Trouser is a privately held manufacturer of children's ready-to-wear clothing. It would operate as a division of Sanmark-Stardust.

Effective Date: 6-23-87

24 LUMBER AND WOOD PRODUCTS

Private investor(s)	acq. unit	Sterling Manufactured Homes (R-Anell Homes division)*
		Albemarle, NC

Terms: EAC Industries Inc. sold the R-Anell Homes division of its Sterling Manufactured Homes unit to an investor for an undisclosed consideration.

U.S. Mergers and Acquisitions

The transaction includes the real estate, machinery, and inventory as well as the R-Anell name and the nonexclusive right to use the existing floor plans to build homes.

Principals: The investor is located in North Carolina. The R-Anell Homes division of Sterling Manufactured Homes, a unit of EAC Industries Inc., makes manufactured homes.

Effective Date: 5-21-87

SNE Enterprises LP Wausau, WI	acq.	SNE Corp.* Wausau, WI
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Terms: SNE Enterprises LP acquired the assets of SNE from Sentry Insurance for an undisclosed consideration.

Principals: SNE, a unit of Sentry Insurance, makes wood window units, wood patio doors, and aluminum storm units.

Effective Date: 6-22-87

Stone Container Corp. Chicago, IL	acq.	Southwest Forest Industries Inc. Phoenix, AZ
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Revenues: \$1,229,148,000
Net Inc.: \$3,778,000
Year End: 12-31-85

Revenues: \$631,487,000
Net Loss: \$1,700,000
Year End: 12-31-86

Terms: Stone Container acquired all of the outstanding common stock of Southwest Forest Industries in a transaction valued at \$705.8 million on a fully diluted basis. Each Southwest Forest common share was exchanged for \$32.25 in cash for a total of \$441.8 million. Stone Container assumed \$264 million in long-term debt of Southwest. Certain Southwest shareholder rights would be redeemed for \$0.25 each. Southwest had granted Stone Container an option to purchase up to 2.3 million common shares at \$32.25 each. Southwest shareholders approved the transaction.

Principals: Stone Container manufactures and markets paper packaging products, polyethylene film and bags, and packaging machinery systems. Southwest Forest Industries manufactures and markets paper, packaging, and building products and operates two short line railroads. Its Snowflake, Ariz., paper mill manufactures linerboard and newsprint and its Panama City, Fla., pulp and paper mill produces linerboard and market pulp. The two mills have a combined annual production capacity of 690,000 tons.

Effective Date: 4-16-87

WTD Industries Inc. Portland, OR	acq.	Superior Lumber Inc. Columbia Falls, MT
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Revenues: \$176,215,000
Net Inc.: \$4,701,000
Year End: 4-30-87

Terms: WTD Industries acquired Superior Lumber for an undisclosed consideration.

Principals: WTD Industries makes hardwood and softwood lumber, wood chips, and byproducts including shavings, hog fuel, and bark. Superior Lumber operates a board mill that consists of a sawmill and dry kilns with an estimated annual production capacity of 60 million board feet.

Effective Date: 6-26-87

25 FURNITURE AND FIXTURES

Interco Inc. St. Louis, MO	acq.	Lane C6, Inc. Altavista, VA
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Revenues: \$2,510,740,000
Net Inc.: \$92,347,000
Year End: 2-28-86

Revenues: \$321,644,000
Net Inc.: \$27,502,000
Year End: 12-28-85

Terms: Interco acquired all of the outstanding common stock of Lane in a transaction valued at about \$503 million. Each Interco share was exchanged for 1.5 shares of Interco common stock, valued at about \$62.625 per Lane share. The transaction would be accounted for on a pooling-of-interests basis. Lane adopted golden parachute agreements for its senior executives totaling up to \$9.4 million.

Principals: Interco manufactures and markets sportswear, headwear, footwear, and wood and upholstered furniture and operates 248 retail stores and 873 retail shoe stores. It owns the Ethan Allen and Broyhill businesses. Lane makes wooden, metal, and upholstered furniture and accent pieces.

Effective Date: 4-14-87

LADD Furniture Inc. High Point, NC	acq.	Colony House Furniture Inc. Newton, NC
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Revenues: \$298,238,000
Net Inc.: \$22,190,000
Year End: 1-3-87

Terms: Clayton-Marcus Inc., a unit of LADD Furniture, acquired substantially all of the operating assets of Colony House Furniture for an undisclosed amount of cash and notes. The transaction had been subject to a definitive agreement.

Principals: LADD Furniture makes and markets wood, metal, and upholstered furniture. Its Clayton-Marcus Inc. unit manufactures upholstered furniture. Colony House Furniture is a privately owned company that manufactures eight-way, hand-tied upholstered furniture under the Colony House brand name. The transaction includes a fully equipped, 63,000-square-foot manufacturing plant with additional land available for expansion.

Effective Date: 6-1-87

Ohio Mattress Co. Cleveland, OH	acq.	Sealy Mattress Co. of Michigan Inc. Taylor, MI
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Revenues: \$297,405,000
Net Inc.: \$11,628,000
Year End: 11-30-86

Revenues: \$12,500,000
Year End: 12-31-86

Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Sealy Mattress Co. of Michigan for about \$48.6 million. Michigan Sealy owns 12 percent of Sealy Inc. Upon completion, Ohio-Sealy held 93 percent of Sealy Inc. The purchase price includes a cash settlement of litigation with Michigan Sealy. The transaction and the settlement had been subject to regulatory approval.

Principals: Ohio Mattress makes and markets mattresses and box springs, convertible sleeper sofas and waterbeds. Its Ohio-Sealy Mattress Manufacturing Co. unit manufactures mattresses and box springs. Sealy Mattress Co. of Michigan makes mattresses and bedsprings.

Effective Date: 4-9-87

26 PAPER AND ALLIED PRODUCTS

Alsip Paper Associates LP	acq.	FSC Paper Corp. Alsip, IL
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Terms: FSC Paper was acquired by Alsip Paper Associates for an undisclosed consideration.

Principals: Alsip Paper Associates is a limited partnership. FSC Paper produces newsprint paper. Its principal shareholder is Interscope Holding Corp. Inc., which is owned by Frederick W. Field.

Effective Date: 5-18-87

American Trading & Production Corp. Baltimore, MD	acq. unit	Sheller-Globe Corp. (Globe-Weis and Crawford Industries Inc. units)* Toledo, OH
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Revenues: \$917,702,000
Net Inc.: \$36,723,000
Year End: 9-30-85

Terms: Sheller-Globe sold its Globe-Weis and Crawford Industries Inc. units to American Trading & Production for an undisclosed amount of cash.

Principals: American Trading & Production explores for and produces oil and gas, manufactures commercial sound equipment and transformer and motor laminations, operates tank vessels, and has interests in real estate. It also makes computerized and closed-circuit television systems and has manufacturing operations in New Jersey, California, Missouri, Texas, and North Carolina. Sheller-Globe's Globe-Weis unit makes office supplies and related accessories in paper, metal, and polyethylene products, and has annual revenue of about \$75 million. Its Crawford Industries Inc. unit manufactures polyethylene looseleaf products. The transaction does not include the Smokador division of Globe-Weis. Sheller-Globe was taken private in June 1986.

Effective Date: 4-1-87

21/24

25/29

U.S. Mergers and Acquisitions

P. H. Glatfelter Co. acq. **Ecusta Corp.**
 Spring Grove, PA Pisgah Forest, NC
 Revenues: \$284,832,000 Revenues: \$195,400,000
 Net Inc.: \$41,474,000 Net Inc.: \$15,800,000
 Year End: 12-31-86 Year End: 7-31-86

Terms: P. H. Glatfelter acquired all of the outstanding capital stock of Ecusta for about **\$149.2 million** in cash.

Principals: P. H. Glatfelter produces printing, writing, and technical specialty papers which are made from wood pulp and recycled waste paper. It had 1,668 employees at December 31, 1985. Ecusta is a privately held company that operates a specialty paper mill in Pisgah Forest, N.C.

Effective Date: 5-7-87

James River Corp. of Virginia acq. **Dunn Paper Co.***
 Richmond, VA Port Huron, MI
 Revenues: \$2,606,950,000 Revenues: \$65,000,000
 Net Inc.: \$95,288,000 Year End: 12-31-86
 Year End: 4-27-86

Terms: Dennison Manufacturing Co. sold the assets of its Dunn Paper unit to James River for an undisclosed amount of cash. The transaction had been subject to the signing of a labor agreement and a definitive agreement.

Principals: James River makes specialty papers, communication papers, including commodity papers, text, coated copy paper, and bond, sanitary paper products, and paperboard packaging products. It had 23,000 employees at April 29, 1986. Dunn Paper, a unit of Dennison Manufacturing Co., makes specialty papers, including lightweight coated paper and certain other specialty grades. It employs 355 people in Port Huron, Mich., and Wiggins, Miss.

Effective Date: 6-3-87

MEDIQ Inc. acq. **Omnilab Inc.***
 Pennsauken, NJ Revenues: \$4,500,000
 Revenues: \$185,903,000
 Net Inc.: \$7,466,000
 Year End: 9-30-86

Terms: S.A.Y. Industries Inc. sold substantially all of the assets of its Omnilab unit to Aid-Pack Inc., a unit of MEDIQ, for **\$4.3 million**.

Principals: MEDIQ makes, imports, and sells eyeglass frames and operates 175 vision centers and an optical laboratory. It provides packaging services and health care services, including computerized medical examinations and mobile magnetic resonance imaging services. It operates health care facilities and leases and rents medical equipment and supplies. Omnilab, a unit of S.A.Y. Industries Inc., manufactures and packages feminine hygiene and health care products.

Effective Date: 6-3-87

Private investor(s) acq. **APL Corp.**
 int. Miami Beach, FL
 Revenues: \$270,202,000
 Net Inc.: \$8,326,000
 Year End: 6-30-86

Terms: NVF Co. sold one million APL common shares to Victor Posner for \$2 million in cash and a \$5.75 million five-year note with interest set at the prime rate for a total price of **\$7.75 million**.

Principals: Victor Posner is a Miami investor. APL makes a variety of tissue paper including toilet paper, paper napkins, and paper towels. It designs and produces plastic housewares, containers, bottles and giftwares, products for new residential construction, aluminum doors, wood cabinets, vehicle heaters, and air conditioners.

Effective Date: 5-27-87

Salem Corp. acq. **APL Corp.**
 Carnegie, PA int. Miami Beach, FL
 Revenues: \$77,314,000 Revenues: \$270,202,000
 Net Loss: \$2,467,000 Net Inc.: \$8,326,000
 Year End: 12-31-86 Year End: 6-30-86

Terms: NVF Co. sold one million APL common shares to Salem for \$2 million in cash and a \$5.75 million five-year note with interest set at the prime rate for a total price of **\$7.75 million**.

Principals: Salem produces heavy industrial equipment for the metal and coal industries. It makes terminal and metal finishing equipment for the continuous processing of ferrous and nonferrous metal strip and special-handling equipment for metal plants, forge plants, and coal preparation plants. APL makes a variety of tissue paper, including toilet paper, paper napkins, and paper towels. It designs and produces plastic housewares, containers, bottles, and giftwares, products for new residential construction, aluminum doors, wood cabinets, vehicle heaters, and air conditioners.

Effective Date: 5-27-87

27 PRINTING, PUBLISHING

Affiliated Publications Inc. acq. **Billboard Publications Inc.**
 Boston, MA New York, NY
 Revenues: \$401,109,000 Revenues: \$58,000,000
 Net Inc.: \$66,092,000 Year End: 12-31-86
 Year End: 12-28-86

Terms: Affiliated Publications acquired all of the outstanding capital stock of Billboard Publications from a shareholder group led by Boston Ventures LP for **\$100 million** in cash. Under terms of a separate agreement, certain Billboard managers purchased 10 percent of the equity in Billboard Publications following completion.

Principals: Affiliated Publications, the parent of the Boston Globe, operates a small publisher and retailer of fine books. It holds a 45-percent stake in a company that is involved in cellular telephone and paging systems. It also operates radio station and cable television systems. Billboard Publications publishes eight specialty magazines, including Billboard magazine, a weekly that covers the entertainment industry, and Backstage, a news magazine for commercial film production and theatrical services. It also publishes 15 annual directories, owns Watson-Guptill, a book publisher, and electronically distributes information throughout the world.

Effective Date: 4-30-87

ASG Acquisition Corp. acq. **American Standard Inc.**
 unit [Web Printing division]*
 New York, NY
 Revenues: \$2,997,700,000
 Net Inc.: \$188,500,000
 Year End: 12-31-86

Terms: ASG Acquisition, a new company formed by members of management and other investors acquired the Web Printing division of American Standard for an undisclosed consideration.

Principals: ASG Acquisition is a new company formed by an investment group that includes members of management. The Web Printing division of American Standard provides commercial printing, including graphic arts, advertising, and marketing services. It is located in Irving, Tex.

Effective Date: 6-4-87

Devon Group Inc. acq. **CPS of Illinois Inc.**
 Stamford, CT Revenues: \$1,000,000
 Revenues: \$135,176,000
 Net Inc.: \$13,293,000
 Year End: 3-31-87

Terms: Devon Group acquired the assets and business of CPS of Illinois for an undisclosed consideration.

Principals: Devon Group provides graphic arts services such as prepress computer typesetting composition and color separation. It also prints magazines and publishes and distributes posters and related products. Its subsidiaries provide typesetting software, integrated prepress services for commercial businesses and publishers, and color printing to trade and special-interest magazines. CPS of Illinois specializes in typography and other prepress services. It would become part of Black Dot Graphics Inc., a unit of Devon Group.

Effective Date: 5-27-87

U.S. Mergers and Acquisitions

Greater Media Inc. acq. **Red Bank Register***
East Brunswick, NJ Monmouth County, NJ
Terms: Price Communications Corp. sold the Red Bank Register to Greater Monmouth Publishing Corp., a unit of Greater Media, for an undisclosed consideration.

Principals: Red Bank Register, a unit of Price Communications Corp., is a daily newspaper that serves Monmouth County, N.J.
Effective Date: 5-4-87

Health Management Publications Inc. acq. **Gymnastics Today***
King of Prussia, PA Philadelphia, PA

Terms: Health Management Publications acquired Gymnastics Today from Alexander Publishing Co. for an undisclosed consideration.

Principals: Health Management Publications publishes Ostomy/Wound Management: The Journal of Extended Patient Care Management. Gymnastics Today, published by Alexander Publishing Co., temporarily suspended publication in Fall 1986. The magazine would switch from newsprint to glossy stock and would be saddle stitched. It covers high school and private club activities as well as meet results, both in the U.S. and abroad. It also includes gymnasts' profiles and Olympic previews. Circulation would be 7,600 paid and nonpaid.

Effective Date: 4-28-87

W. A. Krueger Co. acq. **Interstate Book Manufacturers Inc.***
Scottsdale, AZ Olathe, KS

Revenues: \$299,302,000
Net Inc.: \$16,831,000
Year End: 12-31-86

Terms: Thomas Nelson Inc. sold its Interstate Book Manufacturers unit to W. A. Krueger for an undisclosed consideration.

Principals: W. A. Krueger does lithographic printing including magazines and books, prints and binds magazines and textbooks, binds hardcover books for others, and prints a variety of trade books. Principal magazines include Business Week and Newsweek. Interstate Book Manufacturers, a unit of Thomas Nelson Inc., of Nashville, Tenn., engages in book binding and printing web and sheet fed offset printing.

Effective Date: 6-4-87

Macmillan Inc. acq. **Laidlaw Educational Publishers***
New York, NY River Forest, IL

Revenues: \$817,797,000
Net Inc.: \$59,526,000
Year End: 12-31-86

Terms: Macmillan acquired Laidlaw Educational Publishers from Doubleday & Co. Inc. for an undisclosed consideration. The transaction had been subject to clearance by antitrust regulators.

Principals: Macmillan publishes textbooks, professional reference books, general books, children's books, music books, and sheet music. It operates language schools, secretarial and business training schools, technical institutes, and specialty stores. It also provides information services. It had approximately 8,000 employees at December 31, 1985. Laidlaw Educational Publishers, a unit of Doubleday & Co. Inc., publishes elementary and secondary school books.

Effective Date: 5-27-87

McGraw-Hill Inc. acq. **Litigation Research Group***
New York, NY San Francisco, CA

Revenues: \$1,576,834,000
Net Inc.: \$154,009,000
Year End: 12-31-86

Terms: McGraw-Hill acquired Litigation Research from Miller Freeman Publications Inc. for an undisclosed amount of cash.

Principals: McGraw-Hill provides informational products and services, such as books, magazines, newsletters, computer software, and electronic data delivery that focus on financial and economic services, education, construction, computers, and management. It also operates television stations. It had 15,232 employees at December 31, 1986. Litigation Research Group, a unit of Miller Freeman Publications Inc., publishes newsletters for litigation attorneys. It would become part of Shepard's McGraw-Hill Inc., the legal information services unit of McGraw-Hill.

Effective Date: 6-30-87

Morris Newspaper Corp. acq. **Knight-Ridder Inc. (three Mississippi newspapers)***
Savannah, GA Miami, FL

Revenues: \$1,910,650,000
Net Inc.: \$140,039,000
Year End: 12-31-86

Terms: Knight-Ridder sold three Mississippi newspapers to Morris Newspapers for an undisclosed consideration.

Principals: Morris Newspapers publishes newspapers and is involved in commercial printing and broadcasting. The three Mississippi newspapers of Knight-Ridder are the Daily Times Leader in West Point, Miss., with a circulation of 4,284; the Starkville Daily News, with a circulation of 8,314; and the weekly Webster Progress-Times in Eupora, Miss., with a circulation of 3,209. Knight-Ridder acquired the newspapers as part of its acquisition of State-Record Co.

Effective Date: 5-8-87

North American Group Ltd. acq. **Pioneer Business Group Inc.**
Chicago, IL Dunwoody, GA

Revenues: \$2,426,000
Net Loss: \$787,000
Year End: 12-31-85

Terms: North American Acquisition Corp., a unit of North American Group, acquired all stock of Pioneer Business Group for an undisclosed consideration.

Principals: North American Group, formerly Reliable Investors Corp., provides data processing and accounts receivable management services for the health care industry. Pioneer Business Group manufactures and distributes business forms with facilities in Tacoma, Wash.; Denver; and Federal Way, Wash. Pioneer has a total of about 250 employees.

Effective Date: 4-27-87

Private Investor(s) acq. **Billboard Publications Inc.**
int. New York, NY

Revenues: \$58,000,000

Terms: Certain members of the management of Billboard Publications purchased 10 percent of the equity in Billboard Publication following completion of the acquisition of Billboard by Affiliated Publications Inc. for \$100 million.

Principals: The group consists of certain members of the management of Billboard Publications. Billboard Publications publishes eight specialty magazines, including Billboard magazine, a weekly that covers the entertainment industry, and Backstage, a news magazine for commercial film production and theatrical services. It also publishes 15 annual directories, owns Watson-Guptill, a book publisher, and electronically distributes information throughout the world.

Effective Date: 4-30-87

Private Investor(s) acq. **Harcourt Brace Jovanovich Inc.**
int. Orlando, FL

Revenues: \$968,555,000
Net Inc.: \$70,475,000
Year End: 12-31-86

Terms: Harcourt Brace Jovanovich sold 4.8 million shares of its common stock to its ESOP at \$10.25 per share for a total of \$49.26 million.

Principals: The acquirer is Harcourt Brace Jovanovich's ESOP. Harcourt Brace Jovanovich publishes school textbooks and professional books and journals and distributes and makes office and school graphic supplies. It conducts trade shows and owns and operates book clubs and television stations.

Effective Date: 6-29-87

Private Investor(s) acq. **J.P.M. Industries Inc.**
int. Bridgeview, IL

Revenues: \$4,346,000
Net Loss: \$40,000
Year End: 12-31-85

Terms: J.P.M. Industries completed the sale of about 2.4 million restricted common shares in a private sale to three investors for \$7.1 million.

U.S. Mergers and Acquisitions

Principals: The three investors were not identified. J.P.M. Industries is engaged in commercial printing, financial services, and insurance brokerage.

Effective Date: 4-6-87

Private investor(s)	acq.	Professional Publications*
		Atlanta, GA

Terms: Personal Briefings Inc. sold its Professional Publications unit to Thomas J. Nammacher for an undisclosed consideration. The transaction is retroactive to March 31, 1987.

Principals: Thomas J. Nammacher, of Sarasota, Fla., is the former owner of Lakewood Publications of Minneapolis and is the chairman of Personal Briefings Inc. Professional Publications, a unit of Personal Briefings Inc., publishes 15 nationally circulated business newsletters for the accounting, law, and education professions. Its flagship periodical, Public Accounting Report, is a worldwide source of information on the CPA profession in the U.S.

Effective Date: 5-7-87

Private investor(s)	acq.	Western Publishing Group Inc.
	int.	New York, NY
		Revenues: \$322,350,000
		Net Inc.: \$12,162,000
		Year End: 1-31-87

Terms: George Soros acquired 5.1 percent of the outstanding common stock of Western Publishing Group. The stake of 1.02 million shares, valued at about \$14 million, includes 21,000 shares purchased at prices ranging from \$13.75 to \$14.185 per share between April 9 and April 13, 1987. Soros beneficially owns the shares through Quantum Fund NV and Lupa Family Partners.

Principals: George Soros is a New York investor and owner of Soros Fund Management, a New York-based company that acts as discretionary investment manager to Quantum, and Soros is one of the two general partnerships in Lupa Family Partners. Western Publishing Group creates, publishes, prints, and markets children's story books and other activity books in the U.S., primarily sold under the GOLDEN BOOK name and GOLDEN logo. It markets puzzles and games, and its consumer products are distributed through 100,000 retail outlets.

Effective Date: 4-13-87

Private investor(s)	acq.	Zondervan Corp.
	int.	Grand Rapids, MI
		Revenues: \$103,492,000
		Net Inc.: \$2,173,000
		Year End: 12-31-86

Terms: Jeffrey P. Wendel acquired 7.1 percent of the outstanding common stock of Zondervan. The stake of 192,900 shares, valued at about \$5.4 million, includes 54,000 shares purchased between March 24 and April 3, 1987.

Principals: Jeffrey P. Wendel is a Minneapolis investor. Zondervan publishes and distributes religious books, records, and tapes. It operates a chain of 80 religious bookstores in 21 states. Zondervan had 1,290 employees at December 31, 1985.

Effective Date: 4-3-87

Private investor(s)	acq.	Zondervan Corp.
	int.	Grand Rapids, MI
		Revenues: \$103,492,000
		Net Inc.: \$2,173,000
		Year End: 12-31-86

Terms: An investor group that includes Miwok Capital Corp. acquired 10.6 percent of the outstanding common stock of Zondervan. The holding of 442,095 shares has a current market value of about \$7.2 million.

Principals: The investor group includes Miwok Capital Corp., a brokerage firm in California. Zondervan publishes evangelical Christian materials including books, music, records, and tapes. The company also operates 80 religious bookstores. It had 1,290 employees at December 31, 1985.

Effective Date: 6-15-87

Progress Newspaper Corp.	acq.	San Francisco Progress Inc.
San Francisco, CA		San Francisco, CA

Terms: Progress Newspaper acquired San Francisco Progress and its Henry F. Budde Publications Inc. unit for an undisclosed consideration.

Effective Date: 4-3-87

Southwestern Bell Corp.	acq.	Gulf Printing
St. Louis, MO	maj.	Houston, TX
Revenues: \$7,902,400,000	int.	
Net Inc.: \$1,022,700,000		
Year End: 12-31-86		

Terms: Southwestern Bell acquired 80 percent of Gulf Printing for an undisclosed consideration.

Principals: Southwestern Bell provides exchange telecommunications and exchange access service. It provides cellular advanced mobile communications services and sells printed directory advertising such as yellow pages advertising and white pages bold listings. It had 71,061 employees at December 31, 1985. Gulf Printing is a commercial and directory printer.

Effective Date: 6-30-87

Steinhardt Partners	acq.	Scholastic Inc.
New York, NY	int.	New York, NY
		Revenues: \$180,280,000
		Net Inc.: \$3,580,000
		Year End: 5-31-86

Terms: Steinhardt Partners acquired 6.97 percent of the outstanding common stock of Scholastic. The stake of 125,882 shares, valued at about \$5.5 million, includes 86,582 shares purchased at prices ranging from \$43.50 to \$44.05 per share between April 27 and June 3, 1987.

Principals: Steinhardt Partners is an investment partnership. Scholastic publishes periodicals, magazines, paperback and hardcover books, textbooks, filmstrips, computer software, and other audiovisual aids for use by elementary and secondary school students.

Effective Date: 6-3-87

Times Mirror Co.	acq.	Civic-Data Corp.
Los Angeles, CA		Newport Beach, CA
Revenues: \$2,920,310,000		
Net Inc.: \$408,085,000		
Year End: 12-31-86		

Terms: Times Mirror Press, a unit of Times Mirror Co., acquired the assets of Civic-Data for an undisclosed consideration.

Principals: Times Mirror publishes eight newspapers, books, magazines, roadmaps, aeronautical charts, flight publications, recording charts, and marking systems. It also owns and operates seven television stations and several cable television systems. Its Times Mirror Press unit publishes the CMR book, a California business directory. Civic-Data is a directory publishing company that publishes the Southern California Business Directory and Buyers Guide, which is sponsored by the Los Angeles Chamber of Commerce. Civic-Data and Times Mirror Press, a unit of Times Mirror Co., would form a new unit known as TMP Publishing Inc.

Effective Date: 6-23-87

TVSM Acquisition Co.	acq.	TVSM Inc.
		Horsham, PA
		Revenues: \$30,000,000

Terms: TVSM Acquisition, formed by an investor group that includes Mark Edmiston, William Broyles Jr., and Jack Crosby, acquired all of the stock of TVSM for an undisclosed consideration.

Principals: TVSM Acquisition was formed by an investor group that includes Mark Edmiston, former president of Washington Post Co.'s Newsweek unit; William Broyles Jr., a former editor-in-chief of Newsweek magazine; executives of TVSM; and Jack Crosby, an Austin, Texas, cable television investor. Broyles was also founding editor of Texas Monthly magazine. TVSM publishes The Cable Guide, the largest cable television monthly listing in the U.S. It is distributed by 450 cable systems serving 5.5 million cable subscribers.

Effective Date: 4-14-87

M&A U.S. Mergers and Acquisitions

Unified Data Products Corp. acq. **Royal Business Group Inc.**
Fairlawn, NJ unit (core business forms division)*
Nashua, NH
Revenues: \$626,000
Net Loss: \$784,000
Year End: 9-30-86

Terms: Royal Business Group sold substantially all of the assets of its core business forms division to Unified Data Products for about \$9 million.

Principals: Unified Data Products manufactures custom business and stock forms. The core business forms division in Nashua, N.H., of Royal Business Group designs, makes, and sells business forms, including custom data processing and other custom and stock business forms.

Effective Date: 5-29-87

Warner Press Inc. acq. **Morning Star Inc.***
Anderson, IN

Terms: Thomas Nelson Inc. sold the assets of its Morning Star unit to Warner Press for an undisclosed consideration.

Principals: Warner Press is a publishing and printing business. Morning Star, a unit of Thomas Nelson Inc., publishes Christian greeting cards and related materials.

Effective Date: 6-4-87

28 CHEMICALS AND ALLIED PRODUCTS

Allied-Signal Inc. acq. **KDI Composite Technology Inc.***
Morristown, NJ Buena Park, CA
Revenues: \$11,794,000,000
Net Inc.: \$605,000,000
Year End: 12-31-86
Revenues: \$45,500,000
Year End: 12-31-86

Terms: KDI Corp. sold its KDI Composite Technology unit to Allied-Signal for some part of \$34.2 million in cash, which KDI would receive from the sale of two of its chemical distribution businesses as well as KDI Composite.

Principals: Allied-Signal manufactures aerospace and electronic products, including gas turbine engines, auxiliary power units, weather radar systems, fuel controls, gyroscopic devices, missile components and systems, and fiberoptics. It manufactures automotive products, including brake systems and components, turbochargers, and safety restraints. It produces engineered materials, including synthetic fibers, fluorine products, plastics, and laminates. It also has interests in oil and gas exploration and production. It had 137,260 employees at December 31, 1986. KDI Composite Technology, a unit of KDI Corp., manufactures advanced composite structures for the aerospace industry, including fiberglass plastic products, metal bonding, and bullet-proof armor.

Effective Date: 6-9-87

Ardsley Partners acq. **Angio-Medical Corp.**
New York, NY int. New York, NY

Terms: Ardsley Partners acquired 5.7 percent of the outstanding common stock of Angio-Medical. The stake of 300,000 shares, valued at about \$2.4 million, includes 260,000 shares purchased at prices ranging from \$8 to \$11 per share between May 1 and June 10, 1987.

Principals: Ardsley Partners is an investment advisory firm. Angio-Medical, a development stage concern, engages in the development of new pharmaceutical and cosmetic products using a proprietary lipid technology to promote angiogenesis and accelerate healing.

Effective Date: 6-10-87

Betz Laboratories Inc. acq. **Henkel Corp. (coating businesses of Amchem Products and Parker units)***
Trevose, PA unit Minneapolis, MN
Revenues: \$344,377,000
Net Inc.: \$35,544,000
Year End: 12-31-86
Revenues: \$450,000,000

Terms: Betz Laboratories acquired the metal coil coating business of Amchem Products Inc. and the container coating business of Parker Chemical Co. from Henkel Corp., a unit of Henkel KGaA, for an undisclosed amount of cash.

Principals: Betz Laboratories makes specialty chemicals for the treatment of wastes, formulated biocides, polymers, pumps, feeding and treating equipment, test kits, and reagents. It had 2,650 employees at December 31, 1986. Henkel's metal coil coating business of its Amchem Products Inc. and

the container coating business of its Parker Chemical Co. produce coatings. Henkel is the U.S. unit of Henkel KGaA of West Germany. The transaction includes exclusive patents and other technology, research equipment, the option to hire key personnel, and the use of trade names for a 30-month period.

Effective Date: 4-14-87

Cain Chemical Inc. acq. **E. I. du Pont de Nemours & Co. (high-density polyethylene business)***
Houston, TX unit Wilmington, DE
Revenues: \$27,148,000,000
Net Inc.: \$1,538,000,000
Year End: 12-31-86

Terms: Cain Chemical acquired the high-density polyethylene business and supporting ethylene facilities of E. I. du Pont de Nemours & Co. for a total of about \$510 million, including about \$90 million in working capital for the operation's inventory. Cain initially agreed to pay \$517 million.

Principals: Cain Chemical is a petrochemical company formed by Sterling Group Inc., an investment banking firm in Houston that specializes in leveraged buyouts. The high-density polyethylene business of E. I. du Pont de Nemours & Co. consists of technology, marketing information, inventories, and high-density polyethylene manufacturing facilities at Matagorda, Orange, and Victoria, Texas; its Chocolate Bayou ethylene complex near Alvin, Texas; and its high-density polyethylene semiworks at Ponca City, Okla. High-density polyethylene is used to make plastic bottles, coverings for wire and cables, and packaging materials.

Effective Date: 6-9-87

Ethyl Corp. acq. **Dow Chemical Co. (bromine chemicals business)***
Richmond, VA unit Midland, MI
Revenues: \$1,547,034,000
Net Inc.: \$117,146,000
Year End: 12-31-85
Revenues: \$11,537,000,000
Net Inc.: \$58,000,000
Year End: 12-31-85

Terms: Ethyl acquired the bromine chemicals business of Dow Chemical for more than \$50 million. The antitrust division of the Justice Department had threatened to file suit to block the transaction. Ethyl and Dow negotiated a consent decree calling for divestiture of Dow's brine fluids plants in Magnolia, Ark.

Principals: Ethyl manufactures petroleum chemicals, industrial chemicals, plastic closures, containers, and specialty films, and aluminum construction products. It also provides life insurance and annuity services. The bromine chemical business of Dow chemical consists of a manufacturing plant in Magnolia, Ark., Brine Field leases in Arkansas, and distribution equipment and certain patents related to bromine chemicals. Dow Chemical's Styrofoam brand plastic foam, which is produced at the Magnolia plant, is not included in the transaction.

Effective Date: 5-12-87

GEO International Corp. acq. **Advance Process Supply Co.**
Stamford, CT Chicago, IL
Revenues: \$101,572,000
Net Loss: \$57,978,000
Year End: 9-30-86
Revenues: \$50,000,000
Year End: 9-30-86

Terms: GEO International acquired Advance Process Supply for an undisclosed consideration.

Principals: GEO International manufactures oil- and gasfield machinery and equipment and nondestructive testing products and provides drilling services and quality assurance. Advance Process Supply manufactures screen printing inks, supplies, and equipment.

Effective Date: 5-18-87

ICN Pharmaceuticals Inc. acq. **Viratek Inc.**
Costa Mesa, CA maj. Costa Mesa, CA
Revenues: \$62,782,000
Net Loss: \$18,284,000
Year End: 11-30-85
Revenues: \$960,000
Net Loss: \$1,981,000
Year End: 11-30-84

Terms: ICN Pharmaceuticals increased its holding in Viratek to 56 percent from 47 percent for a total of about \$2.36 million. ICN purchased the 225,000 Viratek common shares from Eastman Kodak Co. at \$10.50 per share in a private transaction.

U.S. Mergers and Acquisitions

Principals: ICN Pharmaceuticals makes ethical and proprietary pharmaceuticals for human and veterinary applications, radiation detection equipment, and biochemicals. Viratek is a developing company formed to manufacture pharmaceutical compounds derived from nucleic acids. It also owns the patent to Virazole, an antiviral drug.

Effective Date: 6-29-87

Lilly Industrial Coatings Inc.

Indianapolis, IN
Revenues: \$142,568,000
Net Inc.: \$8,515,000
Year End: 11-30-86

Terms: Lilly Industrial Coatings acquired the functional powder coatings business from Cook Paint & Varnish for an undisclosed consideration.

Principals: Lilly Industrial Coatings formulates and makes industrial coatings, including enamels, varnishes, lacquers, and similar coatings, for decorative and protective uses. It had 1,012 employees at November 30, 1985. The functional powder coatings business of Cook Paint & Varnish produces powder coatings. Cook Paint & Varnish is owned by BASF AG and CI Holding Inc.

Effective Date: 4-30-87

Marcliff Corp.

Chelsea, MA

acq.
unit

MCM Products Inc. (Marvel Lighting, Marson Corp., Marson Canada Inc.)^{*}
Old Greenwich, CT

Terms: MCM Products, a unit of American Brands Inc., sold its Marvel Lighting Corp., Marson Corp., and Marson Canada Inc. units to Marcliff for \$27.3 million in cash.

Principals: Marcliff consists of members of the management of Marson Corp. and an investment group led by Berkshire Partners and Thomas H. Lee Co. MCM Products' Marvel Lighting Corp. unit is based in Mullins, S.C., and produces light bulbs. Its Marson Corp. unit, based in Chelsea, Mass., and its Marson Canada Inc. unit, based in North York, Ontario, manufacture and distribute auto repair and riveting products, including polyesters, adhesives, fiberglass repair kits, paint, and body shop supplies. The three units had 1986 sales of about \$45 million and employed 400 people.

Effective Date: 5-6-87

Marketing Systems of America Inc.

Harrison, NY
Revenues: \$2,422,000
Net Loss: \$768,000
Year End: 12-31-85

acq.
unit

J. Coburn Inc. (custom packaging services division)^{*}

Terms: Marketing Systems of America acquired the custom packaging services division of J. Coburn for \$1.5 million in cash and notes and one million Marketing Systems common shares, valued at about \$1.2 million, for a total value of about \$2.7 million.

Principals: Marketing Systems of America sells promotional and marketing programs to businesses in retail or service industries. At April 14, 1986, it had 14 employees. The custom packaging services division of J. Coburn packages, manufactures, and sells certain generic drugs, health care products, and beauty care products.

Effective Date: 5-18-87

Occidental Petroleum Corp.

Los Angeles, CA
Revenues: \$15,344,100,000
Net Inc.: \$181,100,000
Year End: 12-31-86

acq.
unit

Shell Oil Co. (vinyl chloride monomer business)^{*}

Houston, TX
Revenues: \$16,833,000,000
Net Inc.: \$883,000,000
Year End: 12-31-86

Terms: Occidental Chemical Corp., a unit of Occidental Petroleum, acquired the vinyl chloride monomer business from Shell Oil, a unit of Royal Dutch/Shell Group, for an undisclosed consideration. The transaction received approval by the boards of both companies and regulatory clearance.

Principals: Occidental Petroleum explores for, develops, and produces oil and natural gas, with total reserves of about 941 million barrels of oil and 2.47 billion mcf of gas. It produces and markets coal, makes and markets chemicals, plastic products, and agricultural products, and processes and sells beef. Its Occidental Chemical Corp. unit (oxychem) makes industrial chemicals, plastic products, and agricultural products. The vinyl chloride monomer business of Shell Oil, a unit of Royal Dutch/Shell Group, includes its unit at Shell's Deer Park, Tex., complex, as well as certain other assets relating to Shell's vinyl chloride monomer business. Vinyl chloride monomer is a raw material component of polyvinyl chloride, a heavy plastic that is used to make pipes, wall coverings, and floor tiles.

Effective Date: 6-15-87

PharmaControl Corp.

Englewood Cliffs, NJ
Revenues: \$2,518,000
Net Loss: \$2,254,000
Year End: 6-30-86

acq.

Private Formulations Inc.^{*}

Edison, NJ

Terms: PharmaControl obtained an exclusive option and acquired Private Formulations from Revco D.S. Inc. for \$19.55 million, consisting of \$6 million in cash and a \$13.55 million promissory note, plus warrants to purchase 200,000 shares of PharmaControl's stock. Between \$11.55 million and \$12.55 million of the note, plus accrued interest, is payable by June 30, 1987. The balance is payable over a three-year period.

Principals: PharmaControl manufactures and markets soluble aspirin, conducts research and development, and operates a clinical testing facility and a contract drug processing facility. Private Formulations, a unit of Revco D.S. Inc., is a pharmaceutical and health products firm which makes vitamins and food supplements.

Effective Date: 6-1-87

Private investor(s)

acq.
int.

Cellular Products Inc.

Buffalo, NY
Revenues: \$936,000
Net Loss: \$1,290,000
Year End: 3-31-86

Terms: An investor group led by Mitchell Jaworski acquired 9.74 percent of the stock of Cellular Products. The stake has a current market value of about \$3.8 million.

Principals: The investor group is led by Mitchell Jaworski, former chairman and chief operating officer of Independence Health Plan. Cellular Products develops diagnostic and blood screening test kits and markets the human cellular byproducts of its research. It also performs immunodiagnostic tests. It had approximately 40 employees at July 1, 1986.

Effective Date: 4-15-87

Private investor(s)

acq.
int.

Medco Research Inc.

Los Angeles, CA
Revenues: \$176,000
Net Loss: \$573,000
Year End: 8-31-86

Terms: An investment group that includes James W. Harpel acquired the equivalent of 6.8 percent of the outstanding common stock of Medco Research. The stake of the equivalent of 200,000 shares, valued at about \$1.5 million, includes 161,500 shares purchased at prices ranging from \$7.56 to \$21.66 per share, and 38,500 warrants to purchase at \$9 to \$19.8125 per share between June 2 and June 23, 1987.

Principals: The investment group includes James W. Harpel, a New York investor. Medco Research researches and develops pharmaceutical products and medical devices. It had four employees at December 1, 1986.

Effective Date: 6-23-87

Private investor(s)

acq.
int.

A. H. Robins Co. Inc.

Richmond, VA
Revenues: \$789,895,000
Net Inc.: \$81,796,000
Year End: 12-31-86

Terms: An investor group headed by Michael H. Steinhardt acquired 5.5 percent of the outstanding common stock of A. H. Robins. The stake of about 1.33 million shares, valued at about \$20.1 million, was purchased between February 5 and April 1, 1987, at prices ranging from \$15.14 to \$23.25 per share.

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Principals: The investor group is led by Michael H. Steinhardt, a New York investor. A. H. Robins is a health products concern that has been operating under Chapter 11 of the federal Bankruptcy Code since August 1985. It makes pharmaceutical specialties, vitamin specialties, pet care products, and perfumes and operates two radio stations. It had 6,100 employees at December 31, 1985.

Effective Date: 4-1-87

Roberts Holding Corp.	acq.	Roberts Consolidated Industries*
		City of Industry, CA

Terms: Roberts Holding was formed by an investment group including Dubin Clark & Co. that acquired Roberts Consolidated Industries from Beecham Group PLC for \$45 million.

Principals: Roberts Holding is a new company organized by an investment group formed by Dubin Clark & Co., a private investment firm, and includes J. Rothschild Holdings PLC, a London investment company, and members of Roberts Consolidated Industries management. Roberts Consolidated Industries, a unit of Beecham Group PLC, manufactures and distributes a line of accessories, adhesives, and tools used in carpet installation. Its major products include the wooden carpet-gripper strip, which is used around the perimeter of a room to hold carpeting in place. Its primary manufacturing operations are in the U.S., Canada, Holland, Australia, and New Zealand, and joint ventures in Japan, Mexico, and Brazil. Its products are sold in more than 100 countries.

Effective Date: 4-10-87

Rohm & Haas Co.	acq.	Polyco*
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Philadelphia, PA

Revenues: \$2,066,900,000

Net Inc.: \$38,300,000

Year End: 12-31-86

Terms: Rohm & Haas acquired Polyco from Borden Inc. for an undisclosed consideration.

Principals: Rohm & Haas makes polymers, resins, monomers, and plastics, including Plexiglas acrylic sheet and polycarbonate sheet. It also makes agricultural chemicals, including fungicides, herbicides, and soybean seed, industrial chemicals, including fluid process chemicals, and plaston epoxy encapsulants. It had 11,840 employees at December 31, 1985. Polyco, a unit of Borden Inc., makes polyvinyl acetate emulsion polymers for use in paper, adhesives, paints, and joint cements. It operates plants in Illinois, Ill., and Carson, Calif.

Effective Date: 6-1-87

Salt River Pima-Marcioipa Indiana Community	acq.	Phoenix Cement Co.
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Terms: Salt River Pima-Marcioipa Indiana Community acquired the business and assets of Phoenix Cement for an undisclosed consideration in a leveraged buyout.

Effective Date: 5-20-87

Union Carbide Corp.	acq.	Eastman Kodak Co.
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Danbury, CT

Revenues: \$6,343,000,000

Net Inc.: \$496,000,000

Year End: 12-31-86

(photoresist business)*

Rochester, NY

Revenues: \$11,550,000,000

Net Inc.: \$374,000,000

Year End: 12-28-86

Terms: Union Carbide acquired the photoresist business of Eastman Kodak for an undisclosed consideration.

Principals: Union Carbide makes petrochemicals, including polyethylene, alcohols, and vinyl acetate, and industrial gases, including oxygen, nitrogen, and argon. It manufactures specialty glycol ethers, polymers, resins, carbon fibers, insecticides, herbicides, capacitors, and ceramic and metallic materials. It recovers and sells uranium, tungsten, and chromium and provides engineering services, manufacturing and training services, and respiratory care services. It had 89,325 employees at January 1, 1987. The photoresist business of Eastman Kodak supplies specialized coatings and chemicals to the semiconductor industry. The transaction includes the manufacture and marketing of Kodak resist product, including macro and micro resists and their associated chemicals. The transaction also includes research currently in progress on photoresists for microelectronics applications.

Effective Date: 5-5-87

Vita Plus Industries Inc.	acq.	Hers Cosmetic Corp.
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Las Vegas, NV

Revenues: \$4,641,000

Net Loss: \$1,132,000

Year End: 4-30-86

Irvine, CA

Revenues: \$1,200,000

Year End: 12-31-86

Terms: Vita Plus Industries acquired Hers Cosmetic for an undisclosed amount of cash.

Principals: Vita Plus Industries packages and markets at wholesale health and personal care products, including diet aids, skin care products, nutritional supplements, smoking deterrents, and veterinary products. Hers Cosmetic markets ladies' shaving cream under the Hers brand name.

Effective Date: 6-8-87

29 PETROLEUM REFINING

Arabian Shield Development Co.	acq.	Texas Oil & Chemical Co.
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Dallas, TX

Revenues: \$39,000

Net Loss: \$97,000

Year End: 12-31-85

Silsbee, TX

Revenues: \$15,000,000

Terms: Arabian Shield Development acquired Texas Oil & Chemical for an undisclosed consideration. The book value of Texas Oil & Chemical's assets is more than \$5 million.

Principals: Arabian Shield Development explores for and develops minerals such as gold, silver, copper, zinc, and nickel in Saudi Arabia. It has interests in an oil and gas leasehold in Louisiana, and a Honduran petroleum exploration company. It had 40 employees at December 31, 1985. Texas Oil & Chemical is a closely held oil company that operates an oil refinery in Silsbee, Tex. Its gross income for the first six months of its fiscal year beginning September 30, 1986, is about \$4 million. It is also involved in terminal pipelines and highway transportation of oil.

Effective Date: 6-11-87

30 RUBBER AND PLASTIC PRODUCTS

Atlas Roofing Corp. Inc.	acq.	Owens-Corning Fiberglas Corp. (foam products business)*
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Mendham, MS

unit

Toledo, OH

Revenues: \$3,644,410,000

Net Inc.: \$15,643,000

Year End: 12-31-86

Terms: Atlas Roofing acquired certain assets of the foam products business of Owens-Corning Fiberglas for an undisclosed consideration.

Principals: The foam products business of Owens-Corning Fiberglas is used to produce general insulation and construction products, which are formed into thermal and acoustical insulations.

Effective Date: 5-13-87

Charter-Crellin Inc.	acq.	Sebro Plastics Inc.
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New York, NY

Revenues: \$35,165,000

Net Inc.: \$1,929,000

Year End: 12-31-86

Detroit, MI

Terms: Charter-Crellin acquired all of the outstanding capital stock of Sebro Plastics for an undisclosed amount of cash. The transaction had been subject to the execution of a definitive agreement.

Principals: Charter-Crellin designs and makes molded plastic products, including reels, spools, dye tubes and dye springs, filtration products, medical and diagnostic products, and food processing products. Sebro Plastics is a privately held precision injection molder of highly engineered specialty plastic products for the automotive industry.

Effective Date: 5-22-87

Consumer Plastics Corp.	acq.	Rexcel Inc.
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Litchfield, IL

Revenues: \$33,024,000

Net Inc.: \$1,236,000

Year End: 12-31-86

Revenues: \$25,000,000

Net Inc.: \$4,000,000

Year End: 2-22-87

Terms: Consumer Plastics acquired all of the outstanding stock of Rexcel for \$4 million in cash and the assumption of \$14.5 million of debt for a total

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of \$18.5 million. The transaction is subject to financing, regulatory clearance, approval by a majority of Consumer Plastics' directors who do not have a conflict of interest, and a fairness opinion from an investment banking concern.

Principals: Consumer Plastics designs, manufactures, and markets plastic containers, primarily for cultured dairy products.

Effective Date: 5-28-87

Dyneer Corp. Westport, CT Revenues: \$215,069,000 Net Inc.: \$8,400,000 Year End: 7-31-85	acq. unit	Armtek Corp. [Industrial Tire and Assembly business]* New Haven, CT Revenues: \$800,136,000 Net Loss: \$37,608,000 Year End: 9-30-86
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Terms: Dico Tire Inc., a new unit of Dyneer acquired the Industrial Tire and Assembly business division of Armtek for an undisclosed consideration.

Principals: Dyneer makes mobile equipment, including traction adding differentials, automatic centrifugal clutches, and hydraulic systems, optoelectronic sensing devices, seismic instrumentation and systems, and transportation products. It distributes, services, and engineers electronic apparatus and systems. It had approximately 1,850 employees at July 31, 1985. The Industrial Tire and Assembly business division of Armtek, formerly Armstrong Rubber Co., makes and distributes tires. The transaction includes a tire production facility in Clinton, Tenn., and its assembly and distribution facilities. Armstrong Tire Co., a unit of Armstrong Rubber, would continue to market replacement industrial tires through its dealer network under an agreement with Dyneer.

Effective Date: 6-1-87

Kurz-Kasch Inc. Dayton, OH Revenues: \$18,000,000	acq. int.	Component Technology Corp. Dayton, OH Revenues: \$14,814,000 Net Inc.: \$526,000 Year End: 12-31-86
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Terms: Kurz-Kasch acquired 9.3 percent of the outstanding common stock of Component Technology. The stake of 179,867 shares, valued at about \$1 million, includes 39,000 shares purchased between February and April 1987 at prices ranging from \$5.30 to \$6.875 per share.

Principals: Kurz-Kasch makes plastic products, including molded thermoplastic and thermosetting plastic parts, and digital electronic testing devices. Component Technology designs and makes critical tolerance and complex plastic assemblies and subassemblies. It had 210 employees at December 31, 1985.

Effective Date: 4-9-87

MWC Holdings Inc.	acq.	Motor Wheel Corp.* Lansing, MI
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Terms: MWC Holdings, formed by a management group, acquired Motor Wheel from Goodyear Tire & Rubber for an undisclosed consideration. The transaction is part of Goodyear Tire & Rubber's restructuring program.

Principals: MWC Holdings was formed by an investor group led by members of Motor Wheel management. Motor Wheel, a unit of Goodyear Tire & Rubber, manufactures wheels, hubs, and brake drums. The transaction includes its metal products plant in Akron, Ohio, and six other plants. It employs about 3,400 people.

Effective Date: 4-1-87

J. P. Pampel & Co. New York, NY	acq.	Blair Industries Inc. Scott City, MO
Terms: Blair Industries was acquired by J. P. Pampel & Co. for an undisclosed consideration.		
Principals: J. P. Pampel & Co. seeks to acquire various businesses for investment purposes. Blair Industries makes flexible vinyl packages such as videocassette holders.		
Effective Date: 6-19-87		

Private investor(s)	acq. int.	Porex Technologies Corp. Fair Lawn, NJ Revenues: \$151,428,000 Net Inc.: \$9,197,000 Year End: 6-30-86
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Terms: APL Corp. sold 1.25 million shares of Porex Technologies for \$40.6 million to an unidentified buyer.

Principals: The buyer was not identified. Porex Technologies provides medical cost-containment services. It operates high-volume mail service pharmacies that provide low-cost prescription drugs to benefit plan participants. It processes claims for prescription drugs at retail pharmacies.

Effective Date: 6-29-87

R.A.F. Industries Inc. Elkins Park, PA	acq.	Vinyl Building Products Inc. Oakland, NJ
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Terms: Vinyl Building Products was acquired by R.A.F. Industries for an undisclosed consideration.

Principals: Vinyl Building Products manufactures extruded window vinyl frames in the U.S.

Effective Date: 4-6-87

31 LEATHER AND LEATHER PRODUCTS

Bond Street Ltd.	acq.	Bond Street Ltd.* New York, NY Revenues: \$5,000,000
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Terms: Richton International Corp. sold the assets of its Bond Street unit and the Bond Street name and trademarks to Bond Street Ltd. for an undisclosed amount of cash.

Principals: Bond Street Ltd. is a Delaware corporation. Bond Street, a unit of Richton International Corp., manufactures and wholesales small leather goods and nonjewelry items. The transaction includes the Bond Street name and trademarks.

Effective Date: 4-6-87

Charter Oaks Partners Westport, CT	acq. int.	NIKE Inc. Beaverton, OR Revenues: \$1,069,222,000 Net Inc.: \$59,211,000 Year End: 5-31-86
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Terms: Charter Oaks Partners acquired 6.5 percent of the outstanding Class B common stock of NIKE. The stake of 1.413 million Class B shares, valued at about \$22.1 million, includes 413,000 shares purchased at prices ranging from \$15.625 to \$16.125 per share between May 8 and May 29, 1987.

Principals: Charter Oaks Partners is an investment partnership. NIKE makes athletic shoes for men, women, and children. It also markets sports apparel including running shorts, tennis clothes, and warm-up suits. It had 3,400 employees at May 31, 1986.

Effective Date: 5-29-87

Freeman Shoe Co.	acq. unit	U.S. Shoe Corp. [men's shoe division]* Cincinnati, OH Revenues: \$1,920,225,000 Net Inc.: \$64,875,000 Year End: 2-1-86
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Terms: U.S. Shoe sold its men's shoe division to Freeman Shoe, formed by a group of investors led by Lexington Investment Co., for an undisclosed consideration. The purchase price is in excess of the book value. U.S. Shoe and certain executives would hold an equity interest in the new company. The transaction was subject to a definitive agreement and approval by U.S. Shoe board members.

Principals: Freeman Shoe was formed by a group led by Lexington Investment Co. in conjunction with MBW Management Inc. and Harvey Reddy Inc. The men's shoe division of U.S. Shoe makes men's shoes and has annual sales of more than \$70 million. It includes the Freeman, French Shriner, Netleton, and Mr. Capezio brands of footwear. It would continue to manufacture, market, and sell the products of the men's shoe division from its present location.

Effective Date: 5-21-87

U.S. Mergers and Acquisitions

Private investor(s) acq. **Tandy Brands Inc.**)
int. Fort Worth, TX
Revenues: \$3,035,969,000
Net Inc.: \$197,659,000
Year End: 6-30-86

Terms: An investor group led by Clyde Wm. Engle acquired 6.85 percent of the outstanding common stock of Tandy Brands. The stake of 175,900 shares, valued at about **\$2.34 million**, includes 132,300 shares purchased between March 25 and May 12, 1987, for a total cost of \$1.77 million, and 43,600 shares purchased between May 21 and June 9, 1987.

Principals: The investment group includes Clyde Wm. Engle, a Chicago investor. Tandy Brands makes and markets finished leather goods and accessories through its T.A.B. Accessories unit. It also sells antique furniture reproductions through 75 stores in the U.S. and Canada.

Effective Date: 6-19-87

Private investor(s) acq. **Wolverine World Wide Inc.**
unit **(Kaepa Inc. and Kara International Inc.)**
Rockford, MI
Revenues: \$341,704,000
Net Loss: \$12,589,000
Year End: 1-3-87

Terms: Wolverine World Wide sold its Kaepa Inc. and Kara International Inc. units to an investment group for an undisclosed consideration.

Principals: The investment group consists of members of the management of the Kaepa Inc. and Kara International Inc. unit of Wolverine World Wide. Wolverine World Wide's Kaepa Inc. athletic footwear unit is located in San Antonio, Texas, and its Kara International Inc. unit provides international marketing services.

Effective Date: 6-25-87

Reebok International Ltd. acq. **AVIA Group International**
Avon, MA Inc.
Revenues: \$919,401,000
Net Inc.: \$132,124,000
Year End: 12-31-86
Portland, OR
Revenues: \$70,305,000
Net Inc.: \$4,320,000
Year End: 12-31-86

Terms: Reebok International acquired AVIA Group International for \$16.35 per share in cash for a total of about **\$180 million**. The transaction had been subject to AVIA shareholders and federal antitrust authorities approvals.

Principals: Reebok International is a footwear company that has about 75 percent of the U.S. aerobic shoe market. It also sells basketball, tennis, running, fitness, and walking shoes, as well as sportswear. AVIA Group International is a footwear company that has about 15 percent of the U.S. aerobic shoe market. It designs, develops, and markets athletic footwear for aerobics, fitness, tennis, basketball, running, exercise, walking, and volleyball under its AVIA brand name. It also markets walking shoes, functional casual footwear, and hiking boots under its Donner Mountain brand name.

Effective Date: 4-2-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Airtronics Corp. acq. **Original Mirror Co.**
Miami, FL Chicago, IL

Terms: Condecor Inc. sold its Original Mirror unit to Airtronics for an undisclosed consideration.

Principals: Airtronics makes home furnishings. Original Mirror, a unit of Condecor Inc., makes and sells retail mirrors.

Effective Date: 5-13-87

American Stone-Mix Inc. acq. **Genstar Stone Products**
Charleston, MD unit **Co. (packaged materials division)**
Hunt Valley, MD

Terms: American Stone-Mix acquired the packaged materials division of Genstar Stone Products, a unit of Redlands PLC, for an undisclosed consideration.

Principals: American Stone-Mix is a new company formed to make the acquisition. The packaged materials division of Genstar Stone Products, a

unit of Redlands PLC, manufactures bagged products, including concrete mix, sand mix, washed gravel, sealers, and concrete repair items.

Effective Date: 6-22-87

Continental Associates acq. **Continental Materials**
int. Corp.
Chicago, IL
Revenues: \$71,746,000
Net Inc.: \$2,447,000
Year End: 1-2-87

Terms: Continental Associates acquired 5.02 percent of the outstanding common stock of Continental Materials. The stake has a current market value of about **\$1.6 million**.

Principals: Continental Associates is composed of several shareholders of Continental Materials. Continental Materials makes and markets ready-mix concrete, sand, gravel, crushed limestone, building supplies, metal fabricated gas and electric wall furnaces, air conditioning systems, and evaporative coolers. It had 787 employees at January 3, 1986.

Effective Date: 5-22-87

Eagle Asset Management acq. **Sikes Corp.**
Inc. int. Lakeland, FL
St. Petersburg, FL
Revenues: \$104,192,000
Net Inc.: \$6,249,000
Year End: 2-28-87

Terms: Eagle Asset Management acquired 5 percent of the outstanding common stock of Sikes. The stake of 205,043 shares, valued at about **\$5.6 million**, includes 19,800 shares purchased at prices ranging from \$27.125 to \$28.087 between March 10 and May 6, 1987.

Principals: Eagle Asset Management is an investment advisory firm. Sikes makes glazed ceramic wall and floor tile and trim used in residential, institutional, and commercial construction. It had 1,100 employees in June 1986.

Effective Date: 5-6-87

Franklin Glass Products acq. **Advanced Coating**
Inc. Technology Inc.
Franklin, IN Franklin, TN

Terms: Worthington Industries Inc. sold substantially all of the assets of its Advanced Coating Technology unit to Franklin Glass Products for more than **\$5 million**.

Principals: Franklin Glass Products tempers glass and makes glass coatings and insulated glass units for windows and sidings for commercial buildings. It was formed by Group One Capital Inc. Advanced Coating Technology, a unit of Worthington Industries Inc., makes glass products. It accounted for less than 2 percent of Worthington Industries' consolidated net sales and has been operating at a loss.

Effective Date: 6-12-87

Lone Star Industries Inc. acq. **Riedel International Inc.**
Greenwich, CT unit **(ready-mixed concrete & aggregates business)**
Revenues: \$883,415,000
Net Inc.: \$117,370,000
Year End: 12-31-86
Portland, OR
Revenues: \$200,000,000

Terms: Lone Star Industries acquired the ready-mixed concrete and aggregates business of Riedel International, a unit of Riedel Resources Inc., for an undisclosed amount of cash.

Principals: Lone Star Industries produces cement, concrete, and construction aggregates, sells construction materials, and has interests in real estate.

Effective Date: 4-10-87

Oak Industries Inc. acq. **Electronic Technologies**
Rancho Bernardo, CA unit **Inc. (quartz crystal components group)**
Revenues: \$284,257,000
Net Loss: \$37,576,000
Year End: 12-31-85

Terms: Oak Industries acquired the quartz crystal components group of Electronic Technologies for an undisclosed amount of cash.

Principals: Oak Industries manufactures cable television equipment, laminates, specialty materials, switches, controls, high-frequency crystals, oscillators, filters, frequency control units, and potentiometers. The quartz

U.S. Mergers and Acquisitions

crystal components group of Electronic Technologies consists of Croven Crystals Ltd., which makes precision quartz crystal components for commercial and military applications; Houston Electronics Corp., which produces hermetically sealed glass-to-metal enclosures used primarily by the quartz crystal industry; and Ovenaire-Audio-Carpenter, which designs and makes ovenized and temperature-compensated crystal oscillators used in telecommunications, satellite communications, navigation, missile guidance, and test equipment. The companies had a total revenue of about \$18.7 million in the year ended September 30, 1986.

Effective Date: 4-13-87

Private investor(s)	acq.	Arundel Corp.
	add.	Baltimore, MD
	int.	Revenues: \$94,293,000 Net Inc.: \$7,815,000 Year End: 12-31-86

Terms: Henry J. Knott increased his stake to 38.46 percent from 24.9 percent of the outstanding common stock of Arundel through the purchase of 65,000 shares purchased in a private transaction at \$22.875 per share. The additional 9.06-percent stake is valued at about \$2.1 million.

Principals: Henry J. Knott is the chairman of Arundel. Arundel produces and sells construction materials, including concrete, sand, gravel, stone, and coal ash products. It also engages in real estate activities. It had 800 employees at December 31, 1985.

Effective Date: 4-6-87

Private investor(s)	acq.	Arundel Corp.
	add.	Baltimore, MD
	int.	Revenues: \$94,293,000 Net Inc.: \$7,815,000 Year End: 12-31-86

Terms: Francis X. Knott acquired 6.2 percent of the outstanding common stock of Arundel. The stake of 130,546 shares, valued at about \$3 million, includes 100,000 shares purchased on June 3, 1987, for \$23.35 per share, each pursuant to an executive stock purchase plan.

Principals: Francis X. Knott is the president of Arundel. Arundel produces and markets construction materials, including ready-mix concrete, sand, gravel, lightweight blast furnace slag, coal ash products, and steel slag. The company also engages in the sale and development of commercial and industrial real estate. It had 800 employees at December 31, 1985.

Effective Date: 6-3-87

Private investor(s)	acq.	GIANT GROUP Ltd.
	add.	Harleysville, SC
	int.	Revenues: \$81,329,000 Net Inc.: \$21,398,000 Year End: 12-31-86

Terms: Burt Sugarman increased his holding in the outstanding common stock of GIANT GROUP to 27.8 percent, or 1.5 million shares, from 19.6 percent. The additional 8.2-percent stake is valued at about \$9.4 million. The stake includes options to purchase 350,000 common shares at \$22.50 per share that were granted to Sugarman on May 8, 1987, under GIANT GROUP's 1985 stock option plan.

Principals: Burt Sugarman is the chairman and chief executive officer of GIANT GROUP. GIANT GROUP produces portland and masonry cement for sale to ready-mix concrete plants, concrete product manufacturers, building material dealers, and state and local government agencies. Its Harleysville plant has an annual capacity of 950,000 tons. It had approximately 500 employees at December 31, 1985.

Effective Date: 6-23-87

Sandbright Investments Ltd.	acq.	Electro Minerals Corp.*
		Niagara Falls, NY

Terms: Standard Oil Co., a unit of British Petroleum Co. PLC, sold its Electro Minerals unit to Sandbright Investments for an undisclosed consideration.

Principals: Electro Minerals, a unit of British Petroleum Co. PLC's Standard Oil Co., makes, markets, and distributes abrasive grain throughout the U.S.

Effective Date: 6-3-87

USPCI Inc.	acq.	General Dynamics Corp. (a
Oklahoma City, OK	unit	lime plant and
Revenues: \$56,898,000		Marblehead Lime Co.)*
Net Inc.: \$6,774,000		St. Louis, MO
Year End: 12-31-86		Revenues: \$8,892,000,000
		Net Loss: \$52,500,000
		Year End: 12-31-86

Terms: USPCI acquired a lime plant in Utah from Utah Marblehead Lime Co. and Marblehead Lime Co., units of General Dynamics, for \$2 million in cash and 112,500 USPCI common shares, valued at about \$3.9 million, for a total value of about \$5.9 million.

Principals: USPCI provides hazardous waste management services, including assessment, collection, transportation, treatment, and disposal. It operates three remote sites and has a fleet of specially constructed vehicles, including 46 tractors and 64 trailer-tankers. It had 269 employees at December 31, 1985. General Dynamics' Marblehead Lime Co., located in Chicago, mines and processes lime. The transaction also includes a lime plant in Utah owned by Utah Marblehead Lime Co., a unit of General Dynamics.

Effective Date: 4-22-87

33 PRIMARY METAL INDUSTRIES

Amcast Industrial Corp.	acq.	Hemet Steel Casting Corp.
Kettering, OH		Rancho Cucamonga, CA
Revenues: \$229,728,000		Revenues: \$10,000,000
Net Loss: \$7,927,000		Year End: 12-31-86
Year End: 8-31-86		

Terms: Amcast Industrial acquired Hemet Steel Casting for an undisclosed consideration.

Principals: Amcast Industrial is a metal-products company. It produces malleable iron, modular iron, steel castings, aluminum and magnesium castings, bearing adapters, steel forgings, coil springs, pipe fittings, and nonferrous specialty metal products. It had approximately 2,800 employees at August 31, 1986. Hemet Steel Casting is a privately held company that manufactures ferrous alloy investment castings used in the aerospace and gas turbine industries. It has about 150 employees.

Effective Date: 6-30-87

DWG Corp.	acq.	Sharon Steel Corp.
Miami Beach, FL	int.	Miami Beach, FL
Revenues: \$1,084,527,000		Revenues: \$799,790,000
Net Loss: \$8,611,000		Net Loss: \$64,340,000
Year End: 4-30-86		Year End: 12-31-85

Terms: NVF Co. sold 10 million common shares of Sharon Steel stock, or a 12.2-percent stake, to Chesapeake Insurance Co. Ltd., an indirect unit of DGW, for \$3.5 million.

Principals: DWG produces natural gas and oil and markets liquefied petroleum gas. It makes, imports, and markets sportswear and manufactures battery separators and roofing products. It provides maintenance services and refrigeration services, refurbishes concrete structures, produces soft drinks, operates fast-food restaurants, and has interests in insurance. Its Chesapeake Insurance Co. Ltd. in Bermuda, engages in insurance operations. Chesapeake Insurance Co. is a unit of DWG's 60-percent-owned subsidiary Chesapeake Financial Corp. Sharon Steel produces steel products, including hot and cold flat-rolled steels, carbon and alloy steels, and coated flat-rolled steels. It had 5,750 employees at December 31, 1985. It filed for protection under Chapter 11 of the federal Bankruptcy Code on April 13, 1987.

Effective Date: 4-15-87

Great American Management & Investment Inc.	acq.	ATCOR Inc.
Chicago, IL	int.	Harvey, IL
Revenues: \$499,175,000		Revenues: \$458,377,000
Net Inc.: \$1,179,000		Net Loss: \$7,688,000
Year End: 7-31-86		Year End: 6-30-86

Terms: Great American Management & Investment acquired 7.65 percent of the outstanding common stock of ATCOR. The stake of 462,400 common shares, valued at about \$5.5 million, includes 191,400 shares purchased at prices ranging from \$12 to \$12.875 per share between March 18 and April 6, 1987.

M&A U.S. Mergers and Acquisitions

Principals: Great American Management & Investment engages in real estate activities, including mortgage servicing and property operations, operates Firststate Savings & Loan Association of Orlando, a state institution which operates two offices, and manufactures ceramic products, building products, process equipment, mobile homes, couplings, barbed ties, cords, bows, and ribbons. It had 5,130 employees at July 31, 1986. ATCOR produces electrical products, including steel electrical conduit, building wire, channel raceway and framing systems, hangers, and enclosures. It also produces commercial and industrial products, including pipe and tubing products, and consumer products, including children's swing sets, gas barbecue grills, and fencing products. It had 2,500 employees at September 30, 1986.

Effective Date: 4-6-87

Private investor(s)	acq. unit	Enterra Corp. (Hale Fire Pump Co. and Macomson Machine Co.) [*]
		Houston, TX Revenues: \$141,858,000 Net Loss: \$6,544,000 Year End: 12-31-85

Terms: Enterra sold its Hale Fire Pump Co. and Macomson Machine Co. units to HFP Holdings, a corporation formed by McBain, Rose Partners, for net proceeds of about \$27 million.

Principals: HFP Holdings is a new corporation formed by McBain, Rose Partners, a Los Angeles investment concern, and members of the senior management of Hale Fire Pump Co. and Macomson Machine Co. Enterra's Hale Fire Pump Co., located in Conshohocken, Pa., and its Macomson Machine Co. unit, located in Shelby, N.C., manufacture and market fire pumps and related equipment, including rescue equipment.

Effective Date: 4-15-87

Private investor(s)	acq. unit	Ampco-Pittsburgh Corp. (Wyckoff Steel division) [*]
		Pittsburgh, PA Revenues: \$381,046,000 Net Loss: \$46,294,000 Year End: 12-31-86

Terms: Ampco-Pittsburgh sold its Wyckoff Steel division to a company with Arthur R. Lorch serving as chief executive for an undisclosed consideration.

Principals: The company was identified as a New York firm with Arthur R. Lorch serving as the chief executive. The Wyckoff Steel division of Ampco-Pittsburgh manufactures cold-finished steel bars in custom shapes and operates plants in Chicago, Plymouth, Mich., and Putnam, Conn.

Effective Date: 4-29-87

Private investor(s)	acq.	Globe Metallurgical Inc. [*]
		Beverly, OH

Terms: Moore McCormack Resources sold its Globe Metallurgical unit to Lee Capital Corp. and members of Globe's management for \$25.9 million in cash, adjusted for cash distributions and earnings since the end of 1986, \$2.9 million in Globe subordinated notes, and warrants to purchase 12.5 percent of Globe. The transaction is valued at \$29.8 million.

Principals: The group consists of Lee Capital Corp., a private investment firm based in Boston, and members of Globe Metallurgical's management. Globe Metallurgical, a unit of Moore McCormack Resources Inc., manufactures silicon metals and alloys.

Effective Date: 6-25-87

Private investor(s)	acq.	Union Flonetics Corp. [*]
		Clinton, PA Revenues: \$3,500,000 Year End: 12-31-86

Terms: Union Corp. sold the stock of Union Flonetics to Irvin Kaplan for an undisclosed amount of cash. The transaction had been subject to a definitive agreement.

Principals: Irvin Kaplan, a Houston investor, is the controlling shareholder of Hunt Valve Co. in Salem, Ohio. Union Flonetics, a unit of Union Corp., manufactures a line of relief and regulating valves and marine specialty equipment, primarily for military markets.

Effective Date: 6-24-87

34 FABRICATED METAL PRODUCTS

Butler Manufacturing Co.	acq.	Naturalite Inc.
Kansas City, KS Revenues: \$576,849,000 Net Inc.: \$3,625,000 Year End: 12-31-86		Garland, TX Revenues: \$20,000,000 Year End: 12-31-86

Terms: Butler Manufacturing acquired Naturalite for an undisclosed consideration. The transaction had been subject to the approval of the boards of both companies.

Principals: Butler Manufacturing manufactures construction and building materials and agricultural equipment. It makes preengineered metal buildings, grain storage bins, manure-handling equipment, electronic controls, electrical fittings, and curtain wall systems. Naturalite is a closely held designer and manufacturer of skylights and automatic fire vents.

Effective Date: 5-4-87

Charter Oak Partners	acq. int.	Cronus Industries Inc.
Westport, CT		Dallas, TX Revenues: \$82,047,000 Net Inc.: \$23,382,000 Year End: 12-31-86

Terms: Charter Oak Partners acquired 6.5 percent of the outstanding common stock of Cronus Industries. The stake of 350,000 shares, valued at about \$6.2 million, includes 103,000 shares purchased at prices ranging from \$17.625 to \$18.625 per share between May 7 and June 3, 1987.

Principals: Charter Oak Partners is an investment partnership. Cronus Industries makes heat-transfer equipment, including leadwater heaters, surface condensers, and moisture separator reheaters for the electric power industry.

Effective Date: 6-3-87

Contor Holdings Ltd.	acq. unit	Dorr-Oliver Inc. (liquids/solids separation and Keeler divisions) [*]
		Stamford, CT Revenues: \$270,000,000

Terms: Standard Oil Co., a unit of British Petroleum Co. PLC, sold the liquids/solids separation and Keeler divisions of its Dorro-Oliver unit to Contor Holdings for an undisclosed consideration.

Principals: The liquids/solids separation and the Keeler divisions of Dorro-Oliver produce steam power boilers, steel stacks, industrial burners, structural and plate fabrication, and fluid bed processing equipment. Dorro-Oliver is a unit of British Petroleum Co. PLC's Standard Oil Co.

Effective Date: 6-3-87

Cooper Industries Inc.	acq.	Texcentric Inc. [*]
Houston, TX Revenues: \$3,433,296,000 Net Inc.: \$147,722,000 Year End: 12-31-86		Houston, TX

Terms: Tidewater Inc. sold substantially all of the operating assets of Texcentric to Cooper Industries for an undisclosed consideration. Tidewater expects to take a fiscal 1987 writedown of \$1.4 million on the sale.

Principals: Cooper Industries makes and markets cleaning equipment, automotive products and tools and other hardware for consumer and industrial markets. It designs and makes compression and drilling products and provides related services for gas and oil transmission and production, process, power generation, chemical, and general industrial markets. It also makes a variety of electrical and electronic products for industrial, commercial, and consumer markets. Texcentric, a unit of Tidewater Inc.'s compression division, manufactures and distributes compressor valves and valve assemblies.

Effective Date: 4-30-87

Defiance Precision Products Inc.	acq.	A. J. Finishing Inc.
Defiance, OH Revenues: \$13,428,000 Net Inc.: \$1,165,000 Year End: 6-28-86		Belding, MI

U.S. Mergers and Acquisitions

Terms: Prime Coat Technology Inc., a unit of Defiance Precision Products, acquired A. J. Finishing for some part of 15 percent of Prime Coat's outstanding common stock, which it paid to acquire Prime Coatings Inc. as well as A. J. Finishing.

Principals: Defiance Precision Products makes cam follower rollers, fuel injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for the truck and automobile engine industries. A. J. Finishing performs a patented process for electrocoating truck and automobile body parts.

Effective Date: 4-29-87

Defiance Precision Products Inc.	acq.	Prime Coatings Inc.
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Defiance, OH
Revenues: \$13,428,000
Net Inc.: \$1,165,000
Year End: 6-28-86

Terms: Prime Coat Technology Inc., a unit of Defiance Precision Products, acquired Prime Coatings for some part of 15 percent of Prime Coat's outstanding common stock, which it paid to acquire A. J. Finishing Inc. as well as Prime Coatings.

Principals: Defiance Precision Products makes cam follower rollers, fuel injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for the truck and automobile engine industries. Prime Coatings performs a patented process for electrocoating truck and automobile body parts.

Effective Date: 4-29-87

Duchossois Industries Inc.	acq.	Saco Defense Inc.*
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Elmhurst, IL
Terms: Maremont Corp., a unit of Arvin Industries, sold the stock of its Saco Defense unit to Chamberlain Manufacturing Corp., a unit of Duchossois Industries, for \$24 million in cash. The transaction had been subject to a definitive agreement and to the approval of the boards of both companies.

Principals: Duchossois Industries is the parent of Chamberlain Manufacturing Corp., which manufactures forged and machined components and supplies military products to the U.S. government. Saco Defense, a unit of Arvin Industries Inc.'s Maremont Corp., supplies military products to the U.S. government.

Effective Date: 5-18-87

Eastern Co.	acq.	Corbin Cabinet Lock*
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Naugatuck, CT
Revenues: \$71,675,000
Net Inc.: \$1,823,000
Year End: 1-3-87

Terms: Eastern acquired the assets of Corbin Cabinet Lock from Emhart Corp. for an undisclosed consideration.

Principals: Eastern makes locks, latches, hinges and bolts, malleable iron and high alloy steel castings, steel reinforcing bars and mesh, expansion joints, sealers, and rebars. It had 719 employees at January 3, 1987. Corbin Cabinet Lock, a unit of Emhart Corp., produces high security padlocks and specialty lock and latching devices used on electronic cabinetry and other steel housings.

Effective Date: 6-24-87

EKCO/GLACO Holdings Inc.	acq.	EKCO/GLACO Inc.*
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Terms: Oxford Financial Group sold its EKCO/GLACO unit to EKCO/GLACO Holdings for an undisclosed consideration.

Principals: EKCO/GLACO Holdings is the parent of EG Acquisition Corp. EKCO/GLACO, a unit of Oxford Financial Group, makes commercial baking pans.

Effective Date: 6-25-87

Harris Associates Inc.	acq.	CompuDyne Corp.
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Chicago, IL
Annapolis, MD
Revenues: \$71,091,000
Net Inc.: \$8,370,000
Year End: 9-30-86

Terms: Harris Associates acquired 9.7 percent of the outstanding common stock of CompuDyne. The stake of 100,000 shares, valued at about \$1.9 million, includes 59,000 shares purchased between March 11 and May 22, 1987, at prices ranging from \$19.25 to \$20 per share.

Principals: Harris Associates is an investment advisory firm. CompuDyne designs, develops, and makes radar related electronic equipment such as transponders and antennas for radar tracking through its Defense Electronics division. It also designs, develops, and installs illuminated identification signs and letters and architectural and information display systems through its General Indicator Group.

Effective Date: 5-22-87

Joy Technologies Inc.	acq.	Ecolaire Inc.
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Pittsburgh, PA
Malvern, PA
Revenues: \$692,755,000
Net Loss: \$83,884,000
Year End: 9-25-86

Terms: Joy Technologies acquired Ecolaire for an undisclosed consideration.

Principals: Joy Technologies, formerly Joy Manufacturing Co., makes mining machinery, air machinery, petroleum equipment, air pollution control equipment, and process equipment. It had 7,331 employees at September 26, 1986. Ecolaire is a privately held company that designs and manufactures capital equipment for the electric power generation, incineration, and industrial process industries.

Effective Date: 6-24-87

Masco Industries Inc.	acq.	Garland Manufacturing Co.
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Taylor, MI
Revenues: \$712,260,000
Net Inc.: \$9,390,000
Year End: 12-31-86

Terms: Masco Industries acquired Garland Manufacturing and its Taylor Building Products Co. for an undisclosed amount of cash, notes, and contingent future payments that depend on Taylor's earnings.

Principals: Masco Industries manufactures custom engineered parts and specialty products for industry, such as power transmission gears, shafts and spindles for the automotive and truck industries, and oilfield products such as casing cutters, hole openers, cementing equipment, and pressure valves. Specialty products include slide gate valves and drum closures. Taylor Building Products manufactures steel entry and overhead doors for residential use. It is the principal operating business of Garland Manufacturing.

Effective Date: 5-27-87

Pitt-Des Moines Inc.	acq.	Chicago Steel Corp.
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Neville Island, PA
Melrose Park, IL
Assets: \$128,092,000
Revenues: \$15,000,000
Net Loss: \$479,000
Year End: 12-31-85

Terms: Pitt-Des Moines acquired Chicago Steel in a stock swap valued at about \$2.8 million. Pitt-Des Moines exchanged 119,949 common shares of its stock and substituted as the guarantor on certain Chicago Steel bank debt.

Principals: Pitt-Des Moines engineers, fabricates, and constructs steel, steel alloy and aluminum structures. Chicago Steel manufactures fabricated structural metal.

Effective Date: 4-15-87

Private investor(s)	acq.	Sym-Tek Systems Inc.
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San Diego, CA
Revenues: \$27,267,000
Net Inc.: \$1,198,000
Year End: 3-31-86

Terms: John G. Davies acquired the equivalent of 6.6 percent of the outstanding common stock of Sym-Tek Systems. The holding of the equivalent of 87,292 shares assumes the exercise of warrants, including a warrant to buy 5,000 Sym-Tek common shares with an exercise price of \$20 per share. The stake has a current market value of about \$1.7 million.

Principals: John G. Davies is a San Diego, Calif., investor. Sym-Tek Systems produces automatic environmental test handling equipment for the semiconductor industry, including ambient handlers which process integrated circuits at room temperature. It has two plants in San Diego, Calif.

Effective Date: 5-1-87

U.S. Mergers and Acquisitions

Sandusky Plastics Inc. acq. **Republic Metal Products Inc.***
 Sandusky, OH
 Revenues: \$25,824,000
 Net Inc.: \$855,000
 Year End: 12-31-86
Terms: Sandusky Plastics acquired Republic Metal Products, a unit of Chariot Holdings Ltd., for \$2.65 million of three-year unsecured 10-percent promissory notes. Sandusky purchased Republic from an affiliate of its principal stockholder.
Principals: Sandusky Plastics makes thermoformed plastic containers, specialized packaging, and horticultural trays and inserts. It had 331 employees at December 31, 1985. Republic Metal Products, a unit of Chariot Holdings Ltd., is a precision metal fabricator that operates two manufacturing plants in New Jersey. It produces electronic enclosures, panels, chassis, and stampings.
Effective Date: 5-4-87

Sonoco Products Co. acq. **Boise Cascade Corp.**
 Hartsville, SC unit (consumer packaging division)*
 Revenues: \$963,796,000
 Net Inc.: \$54,676,000
 Year End: 12-31-86
 Boise, ID
 Revenues: \$3,739,970,000
 Net Inc.: \$101,540,000
 Year End: 12-31-86
Terms: Boise Cascade sold its consumer packaging division to Sonoco Products for about \$175 million in cash. Sonoco also assumed Boise Cascade's position in Boise-Graham Co., a joint venture operation with Graham Engineering Corp.
Principals: Sonoco Products manufactures packaging products, paper and cylinder paperboard, textile beams, adhesives, coatings, fiber forms, steel, and machinery. The consumer packaging division of Boise Cascade consists of 27 plants that manufacture composite cans and/or plastic bottles.
Effective Date: 4-3-87

Video Display Corp. acq. **Vegatronics Inc.**
 Stone Mountain, GA
 Revenues: \$12,965,000
 Net Inc.: \$1,001,000
 Year End: 2-28-86
 Vega Alta, PR
Terms: Video Display acquired all of the assets and operations of Vegatronics for an undisclosed consideration.
Principals: Video Display makes and distributes color and monochrome cathode ray tubes and operates five cable television systems in Ohio. It had 240 employees at July 21, 1986. Vegatronics manufactures electron gun mounts and their components. It would be operated as a division of Southwest Vacuum Inc., a unit of Video Display.
Effective Date: 4-2-87

Wickes Cos. Inc. acq. **Dura Corp.**
 Santa Monica, CA
 Revenues: \$4,770,000,000
 Net Inc.: \$83,750,000
 Year End: 1-31-87
 Southfield, MI
 Revenues: \$100,000,000
 Year End: 12-31-86
Terms: Wickes Manufacturing Co., a unit of Wickes Cos., acquired Dura for an undisclosed consideration.
Principals: Wickes operates lumber and building materials outlets, home improvement centers, furniture stores, and automotive accessories stores. It also makes apparel and hosiery and automotive parts and accessories and provides financial services. Its Wickes Manufacturing Co. unit makes screws, nuts, and bolts. Dura is a closely held company that supplies automotive original equipment. It makes window regulators, actuators, and stampings.
Effective Date: 6-2-87

35 MACHINERY, EXCEPT ELECTRICAL

AP Industries Inc. acq. **Nytronics Components Group Inc.***
 Toledo, OH unit
 Revenues: \$196,778,000
 Net Inc.: \$8,498,000
 Year End: 12-31-85
 Darlington, NC
Terms: AP Industries acquired Nytronics Components Group, a unit of Bastian Technologies, from Bastian Industries Inc. for a total of \$55.7 million. The purchase price consists of about \$16.7 million cash, a promissory note in the principal amount of \$14 million, and the assumption of \$25 million in obligations and liabilities of the 17 percent subordinated debentures, issued by Bastian Technologies. The promissory note is payable in installments of \$13 million in June 1987 and \$1 million in April 1988. Nytronics agreed to reimburse AP Industries for payments made with respect to the debentures in exchange for a payment of \$28.5 million.
Principals: AP Industries makes and distributes automobile exhaust systems and related components. It distributes brakes, shock absorbers, and steering and suspension products, and franchises automotive repair shops. Nytronics Components Group, a unit of Bastian Industries Inc., manufactures electronic and metal components, including resistors and capacitors.
Effective Date: 5-6-87

AV Holdings Corp. acq. **Borg-Warner Corp.**
 maj. Chicago, IL
 int. Revenues: \$3,623,400,000
 Net Inc.: \$206,100,000
 Year End: 12-31-86
Terms: AV Holdings, a new company organized by Merrill Lynch Capital Partners, acquired 77.6 million shares of Borg-Warner, representing a 90-percent stake, through a \$48.50-per-share cash tender offer valued at about \$3.76 billion. Borg-Warner board members had unanimously approved and recommended acceptance of the offer.
Principals: AV Holdings is a new company organized by Merrill Lynch Capital Partners, a unit of Merrill Lynch & Co. Inc., and includes other investors. Borg-Warner makes automotive equipment, including transmissions, drive chains, clutches, and engine control devices. It makes industrial products, including centrifugal pumps, mechanical seals, and valves, and chemical and plastic products, including plastic resins, thermoplastic polymers, and chemical intermediates and additives. It also provides protective services and financial services. It had 82,000 employees at December 31, 1985.
Effective Date: 5-8-87

Baker International Corp. merged **Hughes Tool Co.**
 Orange, CA
 Revenues: \$1,557,000,000
 Net Loss: \$272,987,000
 Year End: 9-30-86
 Houston, TX
 Revenues: \$1,260,923,000
 Net Inc.: \$4,089,000
 Year End: 12-31-85
Terms: Baker International and Hughes Tool merged to form Baker Hughes Inc. in a transaction valued at about \$816.3 million, or \$14.625 per Hughes share, based on the market value of Hughes' common stock at closing. Under terms of the agreement, each Hughes common share would be exchanged for one Baker Hughes common share and each Baker International common share would be exchanged for 0.8 of a Baker Hughes common share. The companies agreed to sell Baker's rock bit and electrical submersible pump assets to resolve objections raised by the Justice Department.
Principals: Baker International manufactures petroleum equipment, including rock bits, tool joints, drilling fluids, packers, electrical downhole pumping systems, production-testing equipment, safety valves, tubing anchors, and crude oil burners. It also makes mining equipment, including flotation devices, rubber-coated pumps, engineered process control equipment, and underground mining machinery. Hughes Tool manufactures and markets oilfield tools, including drilling bits, tool joints, drilling rig equipment, drill collars, and mud motors. It also makes mining and construction products and production tools, including liner hanging tools, packers, and valves.
Effective Date: 4-3-87

U.S. Mergers and Acquisitions

Bally Acquisition Corp. acq. unit **Allegheny International Inc. (Bally Engineered Structures and Bally division of Sunbeam Corp.)***
Pittsburgh, PA
Revenues: \$1,327,063,000
Net Loss: \$164,000,000
Year End: 12-28-86

Terms: Allegheny International sold its Bally Engineered Structures Inc., and the Bally division of its Sunbeam Corp. (Canada) unit to Bally Acquisition, formed by senior members of management, for an undisclosed consideration.

Principals: Bally Acquisition is a new corporation formed by members of senior management. Allegheny International's Bally Engineered Structures Inc. manufactures walk-in cooler and building panels. The transaction includes the Bally division of its Sunbeam Corp. (Canada) unit.

Effective Date: 6-24-87

Banner Industries Inc. acq. **Rexnord Inc.**
Cleveland, OH
Revenues: \$149,447,000
Net Inc.: \$6,540,000
Year End: 6-30-86
Revenues: \$669,756,000
Net Loss: \$103,373,000
Year End: 10-31-86

Terms: Banner Industries acquired the remaining 81.6 percent of Rexnord through a \$26.25-per-share tender offer and subsequent cash merger valued at \$535 million, giving it full ownership. The transaction was unanimously approved by the boards of both companies. The transaction had been subject to Rexnord shareholder approval. As a result of the tender offer, Banner held 96 percent of Rexnord. Banner had previously acquired 18.4 percent of Rexnord in open-market transactions valued at about \$100 million, giving the entire holding a total value of about \$635 million.

Principals: Banner Industries primarily retreads airplane tires and distributes other aircraft parts. It manufactures locomotives, extruders, front-end loaders, industrial lift trucks, pumps, chemical processing equipment, and valves. Rexnord produces a variety of industrial products, including conveyor systems and parts, mechanical drives, aircraft fasteners, process controls and systems, and specialty chemicals.

Effective Date: 4-30-87

Barris Industries Inc. acq. int. **Clark Equipment Co.**
Beverly Hills, CA
Revenues: \$31,024,000
Net Inc.: \$7,555,000
Year End: 5-31-86
Revenues: \$954,043,000
Net Loss: \$60,598,000
Year End: 12-31-86

Terms: Barris Industries acquired 485,000 common shares of Clark Equipment for an undisclosed consideration. The stake has a current market value of about \$12.9 million. Barris intends to increase its stake to at least \$15 million and may acquire 15 percent or more of Clark's outstanding shares.

Principals: Barris Industries provides production services, including developing and producing videotaped television programs. It also rents computer-controlled studio lighting equipment to other independent producers. Barris is 23 percent owned by Grant Group Ltd. Clark Equipment makes material-handling equipment and systems, including forklift trucks, towing tractors, attachments and accessories, and automated storage and retrieval systems. It also manufactures agricultural equipment, industrial loaders, and heavy offhighway trucks. Clark makes axle and transmission products for its own use and for sale to motor truck, bus, agricultural and industrial equipment, road building, and construction industries.

Effective Date: 5-8-87

Bear, Stearns & Co. Inc. acq. in **Becor Western Inc.**
New York, NY
Revenues: \$2,385,445,000
Net Inc.: \$173,134,000
Year End: 4-30-87
Revenues: \$370,882,000
Net Inc.: \$13,053,000
Year End: 12-31-86

Terms: Bear, Stearns & Co. acquired 6.8 percent of the outstanding common stock of Becor Western for itself and its clients. The stake of 1.11 million shares, valued at about \$15.3 million, includes 27,429 shares purchased at prices ranging from \$13.75 to \$15.375 per share between April 6 and May 28, 1987.

Principals: Bear, Stearns & Co. is an investment banking and brokerage firm whose business includes market making and trading in corporate, U.S. government and agency securities, arbitrage, underwriting, private placements, mergers and acquisitions, and other financial advisory services. Becor Western makes energy and industrial products and aerospace systems and components, including primary, secondary, and auxiliary flight controls, gear boxes, mining machinery, electric mining shovels, long-stroke oil well pumpers, and marine deck machinery, including sonar hoists.

Effective Date: 5-28-87

Bearing Acquisition Corp. acq. **MPB Corp.***
Keene, NH
Revenues: \$90,000,000
Year End: 12-31-86

Terms: Allied-Signal Inc. sold its MPB unit to Bearing Acquisition, a new company formed by Harold S. Geneen and Donaldson, Lufkin & Jenrette Securities Corp., for \$145 million plus the assumption of certain liabilities. The transaction had been subject to a definitive agreement, financing, and regulatory clearance.

Principals: Bearing Acquisition is a new company formed by an investor group organized by Harold S. Geneen and Donaldson, Lufkin & Jenrette Securities Corp. MPB, a unit of Allied-Signal Inc., designs, manufactures, and distributes ball and roller bearings, precision tools, and gyroscopes used in aerospace, ordnance, and computer applications.

Effective Date: 6-1-87

Belcan Corp. acq. **Lodge & Shipley Co.**
Cincinnati, OH
Revenues: \$18,551,000
Net Loss: \$5,208,000
Year End: 12-31-85

Terms: Manuflex Corp., a unit of Belcan Corp., acquired substantially all of the assets of Lodge & Shipley for about \$4.9 million and the assumption of Lodge & Shipley's balance sheet liabilities. The transaction was subject to shareholder approval and a plan of complete liquidation.

Principals: Belcan provides engineering services. Its Manuflex Corp. unit makes standard lathes. Lodge & Shipley makes machine tools, mainly manual lathes and computer-controlled turning systems used in the defense, energy, auto, form equipment, machine tool, aircraft, and other industries.

Effective Date: 5-29-87

J. G. Boswell Co. acq. int. **InterDyne Co.**
Los Angeles, CA
Revenues: \$2,922,000
Net Loss: \$7,462,000
Year End: 10-31-85

Terms: Tulago Co., a unit of J. G. Boswell, acquired the equivalent of 9.57 of the outstanding common stock of InterDyne. The holding of the equivalent of 930,000 shares, assuming exercise of warrants to buy 100,000 common shares, has a current market value of about \$4.3 million.

Principals: J. G. Boswell has interests in farming operations in California and Australia. It makes shortening, table oils, and margarine. Its Tulago Co. unit is a Los Angeles investment firm. InterDyne, in the development stage at October 31, 1985, makes and markets magnetic tape drives for use with computers. It had 39 employees at October 31, 1985.

Effective Date: 4-16-87

Camco Inc. acq. **Reed Tool Co.***
Houston, TX
Revenues: \$157,878,000
Net Inc.: \$4,817,000
Year End: 12-31-86

Terms: Baker International Corp. sold its Reed Tool unit to Camco for an undisclosed consideration. The sale was a provision of a Justice Department consent decree that Baker signed to overcome antitrust objections to its acquisition of Hughes Tool Co.

U.S. Mergers and Acquisitions

Principals: Camco makes well completion and control equipment, including gas lift equipment and subsurface safety systems and packers, produces energy control, safety, and measuring equipment, and performs a variety of well services. Reed Tool, a unit of Baker International Corp., makes and supplies oilfield machinery and equipment, including rock bits.

Effective Date: 6-10-87

Concord Partners	acq.	BancTec Inc.
New York, NY	int.	Dallas, TX
		Revenues: \$76,441,000
		Net Inc.: \$2,617,000
		Year End: 3-30-86

Terms: Concord Partners acquired 5.3 percent of the outstanding common stock of BancTec. The stake of 238,000 shares, valued at about \$2.3 million, was purchased between February 2 and April 21, 1987, at prices ranging from \$9.75 to \$14 per share.

Principals: Concord Partners is an investment partnership. BancTec manufactures and maintains computerized document and information-processing systems for financial institutions. Its products include the CheckMinder, heatstrip material, the CORE System, the 2000 System, the INPUT 3000 System, the IMPAC System, and the 4200 System. It also makes computer input equipment that primarily consists of optical character equipment. At June 18, 1986, it employed 986 people.

Effective Date: 4-21-87

Convergent Technologies Inc.	acq.	Baron Data Systems
San Jose, CA		San Leandro, CA
Revenues: \$305,825,000		Revenues: \$24,325,000
Net Loss: \$32,835,000		Net Inc.: \$1,347,000
Year End: 12-31-86		Year End: 3-31-86

Terms: Convergent Technologies acquired the remaining 60 percent of Baron Data Systems for \$15 per share in cash for the remaining approximate 2.1 million common shares for a total value of about \$31.5 million. Convergent assumed the approximate 250,000 Baron options outstanding. The transaction had been subject to definitive agreements, regulatory clearances, and Baron shareholder approval. Convergent had acquired its 40-percent stake for \$14.7 million, giving the entire holding a total value of \$46.2 million.

Principals: Convergent Technologies makes and markets microprocessor-based computers, computer systems, and associated software used in engineering and administrative applications. Baron Data Systems makes computer systems for court reporters, law firms, and medical record keeping. It also develops software, makes peripheral equipment, and prepares technical publications.

Effective Date: 5-27-87

Cross & Trecker Corp.	acq.	Gleason Corp. (alliance
Bloomfield Hills, MI	unit	automation systems
Revenues: \$417,628,000		division)*
Net Inc.: \$189,000		Rochester, NY
Year End: 9-30-86		Revenues: \$52,185,000
		Net Inc.: \$347,000
		Year End: 12-31-86

Terms: Cross & Trecker acquired the alliance automation systems division of Gleason for an undisclosed amount of cash.

Principals: Cross & Trecker makes tool-changing machining centers, milling machines, manufacturing systems, machine tools, computer control systems and software, metal cutting, assembly, and testing machines. It also makes materials-handling systems, measurement and metrology systems, and linear bearings. It had 4,300 employees at September 30, 1986. The alliance automation systems division of Gleason has developed advanced technology for assembly and test systems and had 1986 sales of about \$35 million. It manufactures components for automotive, electronic, and appliance industries and employs more than 200 people.

Effective Date: 4-1-87

Dollar Corp.	acq.	Bra-Con Industries Inc.*
Madison Heights, MI		Livonia, MI
Revenues: \$10,600,000		

Terms: Allegheny International Inc. sold its Bra-Con Industries unit to Dollar for an undisclosed consideration.

Principals: Dollar designs and builds automated welding systems for the automotive, appliance, and farm equipment industries. Bra-Con Industries, a unit of Allegheny International Inc., designs and builds automated welding systems for automotive, appliance, and farm equipment industries.

Effective Date: 6-22-87

Donaldson Co. Inc.	acq.	Integrated Air Systems Inc.
Minneapolis, MN		Valencia, CA
Revenues: \$270,697,000		
Net Inc.: \$15,636,000		
Year End: 7-31-86		

Terms: Donaldson acquired Integrated Air Systems for an undisclosed consideration.

Principals: Donaldson manufactures air cleaners, acoustic products, and accessories for heavy-duty mobile equipment, in-plant air cleaning systems, specialized filters for computer disk drives, copiers, and defense applications. It operates plants in California, Illinois, Indiana, Iowa, Kentucky, Missouri, Wisconsin, and nine other locations throughout the world. Integrated Air Systems is in the air-cleaning business, specializing in dust-free rooms.

Effective Date: 4-29-87

Donaldson Co. Inc.	acq.	Mine Safety Appliances
Minneapolis, MN	unit	Co. (filter products
Revenues: \$270,697,000		division)*
Net Inc.: \$15,636,000		Pittsburgh, PA
Year End: 7-31-86		Revenues: \$388,654,000
		Net Inc.: \$21,063,000
		Year End: 12-31-86

Terms: Donaldson acquired the assets of the filter products division of Mine Safety Appliances for an undisclosed consideration.

Principals: Donaldson makes filters, industrial liquid filtration systems, liquid clarifiers, air pollution control equipment, and muffler systems. It also performs engineering and development work for the military. It had 2,938 employees at July 31, 1986. The filter products division of Mine Safety Appliances manufactures filters for clean rooms, computer disk drives, and office copiers. It also manufactures charcoal, chemical, and catalytic filters, and other industrial and commercial filters. Its manufacturing facilities would be moved from Evans City, Pa., to Dixon, Ill.

Effective Date: 4-29-87

Ecolaire Inc.	acq.	Hydro-Ash Corp.*
Malvern, PA		Pittsburgh, PA

Terms: L. B. Foster Co. sold the assets of its Hydro-Ash unit to Allen, Sherman, Hoff Co., a unit of Ecolaire, for \$3.9 million.

Principals: Ecolaire is a closely held company that manufactures capital equipment for the utility, incineration, and industrial-process industries. Hydro-Ash, a unit of L. B. Foster Co., designs and engineers ash-handling and mechanical conveyor systems for utilities and industrial companies.

Effective Date: 6-5-87

W. R. Grace & Co.	acq.	Membrane Systems*
New York, NY		
Revenues: \$3,725,718,000		
Net Loss: \$472,250,000		
Year End: 12-31-86		

Terms: The Amicon division of W. R. Grace & Co. acquired the assets and business of Membrane Systems from Dorr-Oliver Inc., a unit of British Petroleum Co. PLC's Standard Oil Co., for an undisclosed consideration.

Principals: W. R. Grace & Co. makes specialty chemicals and agricultural chemicals, operates 695 retail stores, including sporting good stores, leather outerwear stores, clothing stores, jewelry stores, and home improvement centers, and explores for and produces oil and gas, with total proved reserves of 12.3 million barrels of oil and 237 million mcf of gas. Its Amicon division makes membrane filtration and chromatography systems. Membrane Systems, a unit of Standard Oil Co.'s Dorr-Oliver Inc. subsidiary, supplies large-scale, heavy-duty membrane separation equipment to a variety of industrial markets. Standard Oil is a unit of British Petroleum Co. PLC.

Effective Date: 4-20-87

U.S. Mergers and Acquisitions

Gradco Systems Inc.

Santa Ana, CA
Revenues: \$40,517,000
Net Inc.: \$1,100,000
Year End: 3-31-86

Terms: Gradco Systems definitively acquired Ziyad in a transaction valued at about \$22.4 million, whereby Ziyad was merged into a unit of Gradco for about \$4.01 per Ziyad share. Ziyad shareholders received a total of about \$11.2 million in cash plus 1.5 million shares of Gradco stock valued at about \$11.2 million.

Principals: Gradco Systems designs, manufactures, and markets micro-processor-controlled paper-handling services, computer forms feeders, sorters, and addressing devices. Ziyad manufactures and markets micro-processor-based and mechanical automatic pay and envelope feeders and sells the Paper Jet 2000 printstation.

Effective Date: 5-11-87

acq.

Ziyad Inc.

Dunville, NJ
Revenues: \$29,025,000
Net Inc.: \$795,000
Year End: 2-28-86

Greyhound Corp.

Phoenix, AZ
Revenues: \$2,583,956,000
Net Inc.: \$186,158,000
Year End: 12-31-86

Terms: Greyhound Financial Corp., a unit of Greyhound Corp., acquired 6 percent of the outstanding common stock of Robotool. Greyhound Financial acquired 146,840 shares pursuant to a stock agreement, which was the result of the settlement of litigation between Greyhound Financial and Robotool. Under terms of the agreement, Greyhound is obligated to return some of the stock to Robotool, subject to Robotool making payments on a promissory note held by Greyhound Financial.

Principals: Greyhound operates food-service facilities, restaurants, and gift shops. It leases and markets computers and leases industrial items. It makes grocery, personal care, and household products. It also provides aircraft ground handling services, designs convention and trade show exhibits, and insures first mortgages. Its Greyhound Financial Corp. unit, formerly Greyhound Leasing & Financial Corp., leases industrial items including jet aircraft, railroad cars, and locomotives. Robotool manufactures computer controls and computer control machine tools.

Effective Date: 5-21-87

acq.

int.

Robotool Ltd.

Boulder, CO

Harbour Group Ltd.

St. Louis, MO

acq.

unit

Smith International Inc. (tungsten carbide manufacturing division)*

Newport Beach, CA
Revenues: \$415,189,000
Net Loss: \$149,032,000
Year End: 12-31-86

Terms: Smith International sold its tungsten carbide manufacturing division to Rogers Tool Works Inc., an affiliate of Harbour Group, for an undisclosed consideration.

Principals: Harbour Group is a privately held manufacturing company with interests in industrial textiles, health care products, and industrial products. The tungsten carbide manufacturing division of Smith International manufactures carbide cutting tools. It had 1986 sales of about \$22 million. It also makes tungsten carbide products, inserts for drill bits, and other petroleum tools and hard facing materials used in making replaceable roller segments for reamers.

Effective Date: 5-8-87

Harper International Inc.

San Antonio, TX
Revenues: \$27,688,000
Net Inc.: \$1,434,000
Year End: 4-30-86

Terms: Harper International acquired Demarkus for an undisclosed consideration.

Principals: Harper International owns Refrigeration Engineering Corp., which makes, sells, and services industrial refrigeration equipment and compression systems. It designs and owns food processing equipment. Harper also owns Tex-Mex Cold Storage Inc., which owns and operates cold storage warehouses and shrimp processing plants in Texas. Demar-

acq.

Demarkus Corp.

Buffalo, NY

kus manufactures gas systems used primarily by the beverage industry. It now operates as a division of Refrigeration Engineering Corp., a unit of Harper International.

Effective Date: 5-14-87

Idea Inc.

Torrance, CA

acq.

Structural Instrumentation Inc.

Terms: Idea acquired Structural Instrumentation for an undisclosed amount of cash and Idea common stock.

Principals: Idea produces and markets machines for automated semiconductor. For its first six months of operations ended January 31, 1987, it had net income of \$146,000, or \$0.10 per share. Structural Instrumentation manufactures on-board electronic weighing systems.

Effective Date: 6-12-87

Joy Technologies Inc.

acq.

Joy Manufacturing Co.

Pittsburgh, PA
Revenues: \$692,755,000
Net Loss: \$83,884,000
Year End: 9-26-86

Terms: Joy Acquisition Corp., a unit of Joy Technologies, formed by Adler & Shaykin, acquired Joy Manufacturing in a transaction valued at a total of about \$621 million. Joy Acquisition acquired 94.3 percent of the outstanding common stock of Joy Manufacturing through a \$35-per-share cash tender offer valued at \$585.6 million. Shareholders of the remaining 5.7 percent received 1.75 shares of exchangeable redeemable preferred stock issued by Joy Technologies and designed to have a market value of \$35 for each Joy Manufacturing common share.

Principals: Joy Technologies was organized by Adler & Shaykin, a New York investment firm. Joy Manufacturing makes mining machinery and equipment, air machinery, petroleum equipment and products, air pollution control equipment, and process equipment.

Effective Date: 6-24-87

Larizza Industries Inc.

Akron, OH

acq.

General Nuclear Corp.

New Stanton, PA
Revenues: \$4,000,000

Terms: General Nuclear was acquired by Larizza Industries for an undisclosed consideration.

Principals: General Nuclear manufactures high-precision components for the U.S. Navy nuclear submarines.

Effective Date: 4-13-87

Liton Industries Inc.

Beverly Hills, CA
Revenues: \$4,521,005,000
Net Inc.: \$71,137,000
Year End: 7-31-86

acq.

unit

Harris Corp. (components operations of microwave semiconductor unit)*

Melbourne, FL
Revenues: \$2,216,636,000
Net Inc.: \$59,609,000
Year End: 6-30-86

Terms: Harris sold the components operations of its microwave semiconductor division to Liton Industries for an undisclosed amount of cash.

Principals: Liton Industries provides industrial systems and services such as material-handling systems, industrial machine tools, and seismic field recording. It provides advanced electronic systems such as navigation and guidance systems, command, control, and intelligence systems for the U.S. and other governments. It also provides marine engineering services. The components operations of the Harris microwave semiconductor division in Milpitas, Calif., produces standard semicustom and custom integrated circuits based on complementary metal oxide semiconductor, di-electric isolation, gallium arsenide, and radiation hardening technologies.

Effective Date: 5-27-87

Liton Industries Inc.

Beverly Hills, CA
Revenues: \$4,521,005,000
Net Loss: \$71,137,000
Year End: 7-31-86

acq.

Lamb Technicon Corp.

Warren, MI
Revenues: \$350,000,000
Year End: 12-31-86

Terms: Liton Industries acquired Lamb Technicon for about \$116 million in cash. The transaction had been subject to government approval.

Principals: Liton Industries makes material-handling systems and equipment, machine tools, components for computer equipment and peripher-

U.S. Mergers and Acquisitions

als, telecommunication systems, automotive-related electronics products, electronic systems and equipment, command, control, communications, and intelligence systems, night-vision devices and optical systems, electronic warfare systems, and laser systems. It provides seismic field recording and data processing equipment, services, and training and laboratory core analysis and production support services. Lamb Technicon is a closely held manufacturer of automobile production machinery. Its primary product lines are machines for the production of power-train parts and welding-assembly systems for making auto bodies. It would be operated as part of Litton's Industrial Automation Systems group.

Effective Date: 4-6-87

Lone Star Technologies Inc.

Dallas, TX

Revenues: \$198,700,000

Net Loss: \$9,700,000

Year End: 12-31-86

Terms: Allegheny International Inc. sold its John Zink unit to Lone Star Technologies for about \$50 million. The transaction was subject to approval by the directors of Lone Star.

Principals: Lone Star Technologies, the holding company for Lone Star Steel Co., has interests in tubing, steel, trucking, and pollution-control systems. It had 4,100 employees at December 31, 1985. John Zink, a unit of Allegheny International Inc., manufactures combustion technology products and energy recovery equipment. It has about 775 employees.

Effective Date: 6-30-87

Nashua Corp.

Nashua, NH

Revenues: \$704,221,000

Net Inc.: \$20,635,000

Year End: 12-31-86

Terms: Nashua acquired all stock of Lin Data for \$24 million in cash, subject to certain adjustments. The transaction had been subject to a binding agreement and Nashua board and shareholder approval. Nashua received warrants from Lin to purchase Lin common stock and had agreed to loan Lin \$1.2 million.

Principals: Nashua provides office systems and supplies, computer products, coated products, and photofinishing services. It had 5,200 employees at May 1, 1986. Lin Data manufactures high-capacity rigid disks for storage of computer data and produces thin-film metallic coatings.

Effective Date: 5-26-87

OEA Inc.

Denver, CO

Revenues: \$41,023,000

Net Inc.: \$5,341,000

Year End: 7-31-86

Terms: OEA acquired all of the outstanding assets of Glass Seal in a stock swap valued at about \$2 million. As a result of the transaction, Glass Seal would hold less than 3 percent of the common stock of OEA.

Principals: OEA designs, develops, and makes propellant and explosive-actuated devices for aircraft personnel escape systems, for space vehicle separation devices, and for the ejection of missiles. It also makes flexible linear shaped charges and detonating cord systems and hot-gas and explosive-actuated valves. Glass Seal supplies glass-to-metal sealing technology for OEA's aerospace and automotive air bag programs.

Effective Date: 5-19-87

Parker-Hannifin Corp.

Cleveland, OH

Revenues: \$1,730,248,000

Net Inc.: \$88,187,000

Year End: 6-30-86

Terms: Standard Oil Co., a unit of British Petroleum Co. PLC, sold the commercial filter division of its Dorr-Oliver unit to Parker-Hannifin for an undisclosed amount of cash.

Principals: Parker-Hannifin manufactures industrial products, including cylinders, bellows, pumps, valves, controls, power systems, connectors, electronic components and systems, and pneumatic products; aviation, space, and marine products including precision components, hydraulic

valves, accumulators, flight controls, and fluid systems; and automotive and auto service products, including tire valves, air conditioning components, and hydraulic brake systems parts. The commercial filter division of Dorr-Oliver, a unit of Standard Oil Co., is the world's largest manufacturer of wound filter elements with plants in Lebanon and Tell City, Ind., with 350 employees. It had 1986 sales of about \$24.4 million. It would become a division of the fluidpower group of Parker-Hannifin. Standard Oil is a 55-percent-owned unit of British Petroleum Co. PLC.

Effective Date: 4-28-87

Private investor(s)

acq.
unit

**Ausimont Compo NV
(Compo Equipment
division)***

Waltham, MA

Revenues: \$665,457,000

Net Inc.: \$45,669,000

Year End: 12-31-86

Terms: Ausimont Compo sold the assets of its equipment and machinery division to an investment group that includes members of management for \$6 million.

Principals: The investment group includes members of the management of the equipment and machinery division. The Compo Equipment division of Ausimont Compo, a 75.1-percent-owned unit of Montedison SpA, makes shoe manufacturing machinery and equipment and had 1986 sales of about \$5 million. Ausimont Compo is incorporated in the Netherlands.

Effective Date: 4-1-87

Private investor(s)

acq.
int.

Becor Western Inc.

Milwaukee, WI

Revenues: \$370,882,000

Net Loss: \$13,053,000

Year End: 12-31-86

Terms: An investor group that includes Gabelli Group Inc. acquired 12.35 percent of the outstanding common stock of Becor Western. The stake of 2,037 million shares, valued at about \$28 million, includes 613,900 shares purchased at prices ranging from \$13.75 to \$15.469 per share between April 6 and May 26, 1987.

Principals: The investor group includes Gabelli Group Inc., a New York investment firm. Becor Western manufactures mining, aerospace, and industrial products. Its aerospace systems and components include primary, secondary, and auxiliary flight controls, gear boxes, hoists, and winches for aircraft and helicopters. Energy and industrial products include power transmission products such as speed reducers and gear and gear drives.

Effective Date: 5-26-87

Private investor(s)

acq.

**Cincinnati Time Recorder*
Cincinnati, OH**

Terms: General Signal Corp. sold its Cincinnati Time Recorder unit to a group consisting of Grumman Hill Investments and members of management for an undisclosed consideration.

Principals: The group consists of Grumman Hill Investments and members of the management of Cincinnati Time Recorder. Grumman Hill Associates Inc., a Westport, Conn., management buyout firm, is the general partner of Grumman Hill Investments. Cincinnati Time Recorder, a unit of General Signal Corp., manufactures a complete line of time and attendance and parking control equipment.

Effective Date: 5-4-87

Private investor(s)

acq.

**CNC Precision Machining
Inc.
Kent, WA**

Terms: CNC Precision Machining was acquired by private investors for an undisclosed consideration.

Principals: The private investors were not identified.

Effective Date: 6-22-87

U.S. Mergers and Acquisitions

Private investor(s)	acq. int.	CompuTrac Inc. Richardson, TX Revenues: \$10,376,000 Net Inc.: \$1,918,000 Year End: 1-31-87
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Terms: An investor group that includes Irving B. Harris acquired 9.9 percent of the outstanding common stock of CompuTrac. The stake of 589,800 shares, valued at about **\$4.5 million**, includes 148,600 shares purchased at prices ranging from \$7.63 to \$9 per share between April 13 and May 26, 1987.

Principals: The Chicago-based investor group includes Irving B. Harris, president of Standard Shares Inc. CompuTrac provides computer systems to the legal profession. It develops, markets, and manufactures integrated turnkey computer systems, and designs software which assists law firms with services, including timekeeping, billing, disbursements, accounting, and litigation support.

Effective Date: 5-26-87

Private investor(s)	acq.	R. F. Cook Manufacturing Co. Inc. Stow, OH
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Terms: R. F. Cook Manufacturing was acquired by a private investor for an undisclosed consideration.

Principals: The private investor was not identified. R. F. Cook Manufacturing makes special tooling including carbide cutting tools and precision machining on a custom basis.

Effective Date: 6-19-87

Private investor(s)	acq.	Dastek* Los Gatos, CA
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Terms: Xebec sold its Dastek unit to a private investment group for a **\$2.7 million** note, a 19-percent stake in the new company, and a warrant that allows it to increase its holding to 30 percent.

Principals: The private investment group was not identified. Dastek, a unit of Xebec, makes thin-film reading and writing heads used in magnetic disk drives. It employs 30 people.

Effective Date: 6-18-87

Private investor(s)	acq. int.	Distributed Logic Inc. Anaheim, CA Revenues: \$14,634,000 Net Inc.: \$881,000 Year End: 10-31-86
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Terms: A group of investors that includes James G. Marquez acquired 7.6 percent of the outstanding common stock of Distributed Logic. The stake of 191,000 shares, valued at about **\$1.2 million**, includes 77,000 shares purchased at prices ranging from \$6.25 to \$7 per share between June 2 and June 11, 1987.

Principals: The investor group includes James G. Marquez, a Greenwich, Conn., investor. Distributed Logic designs, makes, and sells intelligent disk and tape controllers that are used in microcomputers and minicomputers. It also sells disks and tape drives, hardware, software, and service accessories. It had 102 employees at March 2, 1987.

Effective Date: 6-11-87

Private investor(s)	acq. int.	Galveston-Houston Co. Houston, TX Revenues: \$46,617,000 Net Loss: \$19,613,000 Year End: 12-31-86
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Terms: Galveston-Houston sold 5.04 million shares of its common stock to a group of investors in a private placement for **\$7.8 million**, or \$1.55 per share. EVI Inc., a unit of Energy Ventures Inc., purchased one million shares of the common stock, representing a 9.35-percent stake, as part of the private offering.

Principals: The investor group includes EVI Inc., a unit of Energy Ventures Inc., an oil and gas exploration and production firm in Houston. Galveston-Houston makes products and provides equipment rental services for drilling and servicing of oil and gas wells, oil and gas production, pipeline and processing operations, and mining and construction industries.

Effective Date: 5-22-87

Private investor(s)	acq. int.	Gradco Systems Inc. Irvine, CA Revenues: \$55,154,000 Net Inc.: \$1,331,000 Year End: 3-31-87
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Terms: An investor group than includes K. Weinstein acquired 6.1 percent of the outstanding common stock of Gradco Systems. The stake of 370,500 shares, valued at about **\$2.6 million**, includes 391,100 shares at prices ranging from \$7 to \$9 per share between April 3 and June 10, 1987. The stake also includes 143,000 shares sold between April 15 and May 13, 1987, at \$7.625 to \$8.375 per share.

Principals: The investment group includes K. Weinstein, a Chicago investment adviser. Gradco Systems makes and markets microprocessor-controlled paper-handling devices for office copiers and printers which sort, stack, or feed paper. Sorters are used in most convenience copiers of original equipment manufacturers. It had 100 employees at March 31, 1986.

Effective Date: 6-10-87

Private investor(s)	acq. int.	Gradco Systems Inc. Irvine, CA Revenues: \$55,154,000 Net Inc.: \$1,331,000 Year End: 3-31-87
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Terms: A group of investors controlled by the Pritzker family acquired more than 5 percent of the outstanding common stock of Gradco Systems. The stake has a current market value of about **\$2 million**.

Principals: The investor group is controlled by the Pritzker family of Chicago. Gradco Systems makes and markets microprocessor-controlled paper-handling devices for office copiers and printers which sort, stack, or feed paper. Sorters are used in most convenience copiers of original equipment manufacturers. It had 100 employees at March 31, 1986.

Effective Date: 6-12-87

Private investor(s)	acq.	Homes International Co.* Dover Corp. sold its Homes International unit to an investor group led by a management group for an undisclosed consideration.
Private investor(s)	acq. int.	Homes International Co.* Dover Corp. sold its Homes International unit to an investor group led by a management group for an undisclosed consideration.

Principals: The investor group is led by members of the management of Homes International. Homes International, is a unit of Dover Corp., produces automatic wreckers and recovery devices.

Effective Date: 5-11-87

Private investor(s)	acq. int.	Hurco Cos. Inc. Indianapolis, IN Revenues: \$44,787,000 Net Loss: \$1,630,000 Year End: 10-31-86
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Terms: An investment group that includes Midwest Ventures acquired 7.6 percent of the outstanding common stock of Hurco. The stake of 300,000 shares includes 100,000 shares purchased on May 4, 1987, at \$3 per share under a stock purchase agreement. The stake has a current market value of about **\$1.3 million**.

Principals: The investment group includes Midwest Ventures, a Delaware limited partnership. Hurco designs, makes, and services microprocessor controls and microprocessor-controlled machine tools and systems, which are used for making metal parts in small quantities.

Effective Date: 6-5-87

Private investor(s)	acq. int.	Research-Cottrell Inc. Somerville, NJ Revenues: \$396,219,000 Net Inc.: \$14,737,000 Year End: 10-31-86
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Terms: A group that includes Halcyon Investments acquired 6.96 percent of the outstanding common stock of Research-Cottrell. The stake of 450,000 shares, valued at about **\$19.7 million**, was purchased at prices ranging from \$43.762 to \$45.061 per share between June 8 and June 10, 1987.

Principals: The investment group includes Halcyon Investments, a New York investment partnership. Research-Cottrell makes and sells engi-

U.S. Mergers and Acquisitions

neered products and systems such as electrostatic precipitators and other systems for large electric utilities and industrial companies. It also designs wastewater treatment, silos, chimneys, and other constructed products, and provides engineering and consulting services for water treatment facilities.

Effective Date: 6-10-87

Rabbit Software Corp. Malvern, PA Revenues: \$3,053,000 Net Loss: \$675,000 Year End: 12-31-86	acq. unit	Micro Plus II Corp. Boca Raton, FL
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Terms: Rabbit Software acquired Micro Plus II in exchange for 2.2 million shares of Rabbit common stock, valued at about \$11.6 million. The transaction had been subject to a definitive agreement and various third-party approval. As a result of the transaction, Micro Plus holds 16.7 percent of Rabbit stock. The transaction would be accounted for on a pooling-of-interests basis.

Principals: Rabbit Software designs, develops, licenses, and markets data communications software products that allow micro- or minicomputer users with a multitasking operating system to connect to an IBM or IBM compatible mainframe computer. Micro Plus II is a closely held communications computer hardware company.

Effective Date: 6-23-87

Richey Industries Ladina, OH	acq. unit	McNeil Corp. (Kiefer McNeil division)* Akron, OH Revenues: \$178,427,000 Net Inc.: \$4,365,000 Year End: 12-31-85
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Terms: Pentair Inc. sold the Kiefer McNeil division of its McNeil unit to Richey Industries for an undisclosed consideration.

Principals: The Kiefer McNeil division of McNeil, a unit of Pentair Inc., packages and markets swimming chemicals and competition swimming equipment.

Effective Date: 5-5-87

Roth-Williams Industries Inc.	acq.	Lunar Industries Inc. Fraser, MI
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Terms: Lunar Industries was acquired by Roth-Williams Industries for an undisclosed consideration.

Principals: Lunar Industries makes tools and dies, gauges, fixtures, specialty machines, and prototypes.

Effective Date: 4-21-87

Super-Cut Inc. Chicago, IL	acq.	Elgin Diamond Products Co.* Elgin, IL Revenues: \$4,000,000
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Terms: Katy Industries Inc. sold the business and certain assets of its Elgin Diamond Products unit to Super-Cut for an undisclosed consideration.

Principals: Super-Cut makes diamond wheels, tools, and saws. Elgin Diamond Products, a unit of Katy Industries Inc., manufactures diamond abrasive grinding wheels, tools, and compounds.

Effective Date: 5-4-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

A. G. Electronics Inc. Santa Ana, CA	acq. unit	Midland Ross Corp. (electronics connector division)* Livingston, NJ Revenues: \$714,586,000 Net Loss: \$19,461,000 Year End: 12-31-85
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Terms: Interconnection Products Inc., a unit of A. G. Electronics, acquired the assets of the electronic connector division of Midland Ross for an undisclosed consideration.

Principals: A. G. Electronics is the parent of Interconnection Products Inc., which makes electronic connectors. The electronic connector division of Midland Ross is part of its electronic products division, which includes integrated circuit accessories, terminals, transformers, and oscillators.

Effective Date: 6-4-87

American Credit Card Telephone Co. Beverly Hills, CA	acq. unit	Digitech Communications Inc. (patents, copyrights, and shares)* St. Louis, MO
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Terms: American Credit Card Telephone acquired all pay phone technology, software, tooling, patents, and copyrights relating to the credit card telephone operations of Digitech Communications, a unit of Digitech Inc., for \$2.5 million, 500,000 common shares of American stock valued at \$3.09 million, and 500,000 warrants, giving the transaction a value of about \$5.6 million.

Principals: American Credit Card Telephone designs, develops, installs, and operates credit-card-reading pay telephone systems through which it sells long distance and local telephone services to credit card holders. The system includes telephones, switches, and microprocessors, which can be interconnected to existing phone lines, and support a system of 50 to 200 telephones. Digitech Communications, a unit of Digitech Inc., makes computerized telecommunications equipment, including office test equipment, turnkey credit card telephone systems, and digital equipment. The transaction includes all pay phone technology, software, tooling, patents, and copyrights relating to its credit card operations.

Effective Date: 6-1-87

Bolt Beranek & Newman Inc. Cambridge, MA Revenues: \$178,049,000 Net Inc.: \$11,332,000 Year End: 6-30-86	acq.	Network Switching Systems Inc. Andover, MA
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Terms: Bolt Beranek & Newman acquired Network Switching Systems for about \$18 million, including the repayment of certain debt. Bolt Beranek expected to issue warrants to purchase about 470,000 of its common shares in connection with the purchase.

Principals: Bolt Beranek & Newman manufactures communications networks, develops software, and provides consulting services. It had 2,113 employees at June 30, 1986. Network Switching Systems is a closely held development stage company that was formed in 1983 to manufacture high-capacity digital switches for use in telecommunications. Its switches are used in connection with high-bandwidth TI transmission facilities.

Effective Date: 4-22-87

BRIntec Corp. Willimantic, CT Revenues: \$299,608,000 Net Inc.: \$11,772,000 Year End: 12-31-85	acq.	General Connector Corp.* Newton, MA
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Terms: Union Corp. sold the assets of its General Connector unit of BRIntec, subject to certain liabilities, for cash.

Principals: BRIntec manufactures cabling products, electronic and electrical connectors, and interconnection products. General Connector, a unit of Union Corp., manufactures a line of audio, power, and filter contact connectors sold primarily to military equipment manufacturers.

Effective Date: 5-1-87

Camarilla Corp. Costa Mesa, CA	acq.	Voxtron Systems* New Braunfels, TX
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Terms: Camarilla acquired Voxtron Systems from Detex Corp. for an undisclosed amount of cash.

Principals: Camarilla is the holding company for Voice Prints Inc., which has a contract with a merchandising firm to develop custom-designed voice recognition checkout centers. Its PIMS system requires no human intervention and responds with touch-tone input. The program can handle from eight to 1,000 lines. Voxtron Systems, a unit of Detex Corp., developed the Veriton voice verification and access control system, which is targeted to the security industry. It would be merged with Voice Prints Inc., a unit of Camarilla.

Effective Date: 6-24-87

U.S. Mergers and Acquisitions

Concord Partners
New York, NY

acq. int. **Data Translation Inc.**
Marlborough, MA
Revenues: \$23,069,000
Net Inc.: \$2,125,000
Year End: 11-30-86

Terms: Concord Partners acquired 5.9 percent of the outstanding common stock of Data Translation. The stake of 175,800 shares, valued at about **\$3 million**, includes 56,700 shares purchased at prices ranging from \$17.25 to \$18.25 per share between April 8 and May 27, 1987.

Principals: Concord Partners is an investment partnership. Data Translation designs, manufactures, and markets data acquisition, image processing, and other products for use with microcomputers. Its principal products are analog input/output boards.

Effective Date: 5-27-87

DA II Co.

acq. int. **Spectradyn Inc.**
Richardson, TX
Revenues: \$76,928,000
Net Inc.: \$6,865,000
Year End: 12-31-86

Terms: DA II, a partnership that includes Marvin Davis, acquired 7.3 percent of the outstanding common stock of Spectradyn. The stake of 689,200 shares, valued at about **\$18 million**, includes 538,200 shares purchased at prices ranging from \$22.56 to \$28.125 per share between March 10 and April 28, 1987, and 150,000 shares for \$5.9 million, or an average of \$39.55 per share, on May 6, 1987.

Principals: DA II is a partnership formed by Marvin Davis, a Denver oilman, and includes several family trusts. Spectradyn makes, installs, and operates pay-per-view closed-circuit television movie viewing systems and provides satellite-developed programs to hotels. It also sells equipment and sells or leases message center systems. It had 440 full-time and nine part-time employees at December 31, 1985.

Effective Date: 5-6-87

Diceon Electronics Inc.
Irvine, CA

acq. int. **Symtron Corp.**
Mountain View, CA
Revenues: \$20,000,000
Year End: 12-31-86

Revenues: \$64,722,000
Net Inc.: \$6,947,000
Year End: 9-30-86

Terms: Diceon Electronics acquired Symtron in a stock swap valued at about **\$11.5 million**. All of the outstanding stock of Symtron was exchanged for 300,000 common shares of Diceon. The transaction received Diceon board approval and had been subject to the execution of a definitive agreement.

Principals: Diceon Electronics makes complex multilayer circuit boards which are sold to manufacturers of electronic data processing, telecommunication, and instrumentation systems. It had 667 employees at February 15, 1986. Symtron is a closely held company that provides turnkey multilayer boards and back-panel service from component level to tested assembly.

Effective Date: 5-11-87

Dotronix Inc.

acq. int. **Video Monitors Inc.**
Eau Claire, WI
Revenues: \$7,600,000
Year End: 4-30-86

New Brighton, MN
Revenues: \$7,738,000
Net Inc.: \$514,000
Year End: 6-30-86

Terms: Dotronix acquired Video Monitors through the issuance of 312,500 unregistered shares of its common stock valued at about \$2 million to four principal Video shareholders, notes totaling \$1.8 million payable over a three-year period, and \$70,000 in cash to 50 of Video employee minority shareholders, for a total cost of **\$3.87 million**.

Principals: Dotronix develops and makes cathode ray tube displays, closed-circuit television monitors, and associated electronic support hardware. It had 237 employees at June 30, 1986. Video Monitors is a closely held company which makes high-speed raster scan monochrome and color video monitors.

Effective Date: 6-1-87

EG&G Inc.

Wellesley, MA
Revenues: \$1,145,122,000
Net Inc.: \$44,897,000
Year End: 12-28-86

Terms: EG&G acquired Motion Control Devices for an undisclosed consideration.

Principals: EG&G makes scientific and technological components, including fans, power supplies, tensioner systems, silicon photodiodes, and signal processing devices. It manufactures instruments, including radiation detectors, electronic signaling detectors and analyzers, and oceanographic instruments. It engages in environmental, oceanographic, and meteorological research and biomedical research. It also provides computer hardware and software services. Motion Control Devices manufactures rotary optical encoders for industrial uses.

Effective Date: 6-30-87

Emerging Growth Partners LP
Baltimore, MD

acq. int. **Carver Corp.**
Lynwood, WA
Revenues: \$20,813,000
Net Inc.: \$1,967,000
Year End: 12-31-86

Terms: Emerging Growth Partners acquired 5.8 percent of the outstanding common stock of Carver. The stake of 200,000 shares, valued at about **\$1.8 million**, includes 53,500 shares purchased at prices ranging from \$9.145 to \$11.125 per share between March 23 and May 14, 1987.

Principals: Emerging Growth Partners is an investment partnership. Carver designs, makes, and markets high-quality, high-fidelity audio system components for home entertainment such as power amplifiers, preamplifiers, tuners, and a digital compact disc player. It makes amplifiers for professional musicians, touring, sound systems, and automobile sound systems.

Effective Date: 5-14-87

Entwistle Co.
Hudson, MA

Revenues: \$37,085,000
Net Inc.: \$4,194,000
Year End: 9-30-86

acq. int. **Espey Manufacturing & Electronics Corp.**
Saratoga Springs, NY
Revenues: \$13,806,000
Net Inc.: \$1,727,000
Year End: 6-30-86

Terms: Entwistle acquired 5.1 percent of the outstanding common stock of Espey Manufacturing & Electronics. The stake of 62,500 shares, valued at about **\$1 million**, includes 59,500 shares purchased between February 11 and April 22, 1987, at prices ranging from \$17 to \$18.75 per share.

Principals: Entwistle makes commercial machinery, including extruders, sailboats, and defense components. It had 364 employees at September 30, 1985. Espey Manufacturing & Electronics makes specialized electronic power conditioning apparatus, transformers, and electronic systems. It had 294 employees at September 15, 1985.

Effective Date: 4-22-87

Exide Corp.
Horsham, PA

acq. int. **General Battery Corp.***
Reading, PA
Terms: Fruit of the Loom Inc. sold its General Battery unit to Exide for **\$145 million**. The transaction had been subject to a definitive agreement and financing.

Principals: Exide is a closely held manufacturer of lead-acid batteries for consumer and industrial uses. General Battery, a unit of Fruit of the Loom Inc., formerly Farley Apparel Inc., makes lead-acid automobile, specialty, and industrial batteries.

Effective Date: 6-2-87

Fluorocarbon Co.
Laguna Niguel, CA
Revenues: \$97,782,000
Net Inc.: \$4,046,000
Year End: 1-31-87

acq. unit **Eaton Corp. (industrial polymer products division)***
Cleveland, OH
Revenues: \$3,811,600,000
Net Inc.: \$137,600,000
Year End: 12-31-86

Terms: Eaton sold its industrial polymer products division to Fluorocarbon for **\$70 million** in cash.

M&A U.S. Mergers and Acquisitions

Principals: Fluorocarbon makes rubber goods, including seals and cast urethane products, fluid sealing products, including sealing devices, braided packings, and high-pressure metallic seals, and plastic products, including plastic materials. The industrial polymer products division of Eaton manufactures instrument wire and tubing, plenum cable, heat-traced lines and systems for process-control applications, polymer tubing, and reinforced hoses, couplings, and hardware. It employs about 700 people. The division had 1986 sales of about \$86 million and Nitta Industries Corp., a joint venture that it had in Japan, had additional sales of \$37 million. It would be renamed Samuel Moore Group of Fluorocarbon.

Effective Date: 6-1-87

Kirkwood Industries Inc. Cleveland, OH Revenues: \$50,000,000	acq. unit	Electronic Technologies Inc. (Toledo Commutator and World Magnetic)*
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Terms: Electronic Technologies sold its Toledo Commutator and World Magnetic divisions to Kirkwood Industries for an undisclosed consideration.

Principals: Kirkwood Industries manufactures commutators, electrical components, mica rings, carbon brushes, electronic components, mica sheet and plate, mica paper, optical comparator charts, and printed circuit boards and equipment. It also engages in electroplating and machining.

Effective Date: 6-24-87

Lanesborough Corp. New York, NY	acq.	Ampex Corp.* Redwood City, CA Revenues: \$500,000,000 Year End: 12-31-86
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Terms: Allied-Signal Inc. sold its Ampex unit to Lanesborough for \$479 million plus the assumption of certain liabilities.

Principals: Lanesborough is a privately held manufacturer of a variety of specialty chemical products that are sold in the U.S. and abroad. Ampex, a unit of Allied-Signal Inc., manufactures audio and visual equipment, systems, and magnetic tape for the broadcasting industry.

Effective Date: 5-28-87

LPL Investment Group Inc. Wallingford, CT Revenues: \$92,888,000 Net Loss: \$5,204,000 Year End: 12-31-86	acq.	Amphenol Products Co.* Lisle, IL Revenues: \$487,000,000
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Terms: Allied-Signal Inc. sold its Amphenol Products unit to Amphenol Acquisition Co., a unit of LPL Investment Group, for \$430 million in cash and the assumption of certain other liabilities. LPL sold warrants at closing that will reduce LPL's holdings to 62.5 percent on a fully diluted basis when exercised.

Principals: LPL Investment Group was formed to engage in mergers and acquisitions. Through its subsidiaries, it designs and makes microwave transmission assemblies and specialty engineered cables and sells coaxial cable and metallic wire. It had 610 employees at August 19, 1986. Amphenol Products, a unit of Allied-Signal Inc., manufactures and distributes interconnection products worldwide under the brand names Amphenol Bendix, Scocapex, and Spectra-Stripe. It had 1986 pretax income of about \$33 million.

Effective Date: 6-2-87

MagneTek Inc. Los Angeles, CA Revenues: \$273,000,000 Year End: 6-30-86	acq.	B-W Manufacturers Inc. Kokomo, IN
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Terms: MagneTek acquired all of the capital stock of B-W Manufacturers for an undisclosed consideration.

Principals: MagneTek is a closely held company that manufactures a variety of electrical equipment, including lighting ballasts, motors and generators, transformers, motor speed controls and systems. It also operates a nationwide electrical equipment services network. Its product names include Universal Manufacturing, Triad-Ultra, Jefferson Electric, Better Coil, Century Electric, Indiana General, Universal Electric, Louis Allis, and National Electric Coil. It has an annualized sales volume rate of about \$750 million. B-W Manufacturers is a closely held company that produces linear converters that transform alternating current into direct

current to power appliances in recreational vehicles and boats. It makes motors, generators, and security devices.

Effective Date: 4-29-87

Mark IV Industries Inc. Amherst, NY Revenues: \$291,529,000 Net Inc.: \$10,210,000 Year End: 2-28-87	acq.	Eagle Signal Industrial Controls* Austin, TX Revenues: \$37,000,000 Year End: 12-31-86
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Terms: Mark IV Industries acquired Eagle Signal Industrial Controls from Wickes Manufacturing Co., a unit of Wickes Cos., for \$16 million in cash.

Principals: Mark IV Industries designs and makes products for aerospace, defense, and industrial and commercial systems. Its major products include electronic components, missiles and satellites, loudspeakers, amplifiers, graphic display and other instrumentation systems, specialty lighting, and other safety products. Eagle Signal Industrial Controls, a unit of Wickes Manufacturing Co., manufactures various types of industrial process control systems and microprocessor-based traffic-control systems. It has operations in Baraboo, Wisc., and Davenport, Iowa, with about 400 employees. Wickes Manufacturing is a unit of Wickes Cos.

Effective Date: 5-14-87

Mark IV Industries Inc. Amherst, NY Revenues: \$291,529,000 Net Inc.: \$10,210,000 Year End: 2-28-87	acq.	Conrac Corp. Stamford, CT Revenues: \$153,939,000 Net Inc.: \$7,838,000 Year End: 12-31-86
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Terms: Mark IV Acquisition Corp., a unit of Mark IV Industries, acquired the remaining 90.1 percent of the outstanding common stock of Conrac through a \$27.50-per-share tender offer and subsequent cash merger valued at \$167.3 million. Conrac had granted Mark IV an option to buy up to 1.25 million shares of its common stock at \$27.50 per share, exercisable under certain circumstances.

Principals: Mark IV Industries manufactures aerospace and defense products, including electronic systems, fluid control products, and fluid power products; audio products, including sound mixers, loudspeaker amplification systems, and microphones; safety products, including specialty lighting, warning and communications products and fire-resistant neoprene latex cushioning material; information products; and plastic products, including protective closure products, pharmaceutical packaging, insulating materials, and flexible packaging materials. It had 4,000 employees at May 31, 1986. Conrac is an electronics concern which manufactures information display products, including video monitors, communications and control products, including telephone billing systems and network management systems, message center systems, and security and access control safety products, architectural and industrial products, including door control hardware and welding transformers. It also makes telephone answering machines and feature phones. It had 1,400 employees at March 3, 1986.

Effective Date: 6-22-87

Nortek Inc. Providence, RI Revenues: \$545,827,000 Net Inc.: \$17,600,000 Year End: 12-31-85	acq.	Bradford-White Corp. Philadelphia, PA Revenues: \$100,000,000 Year End: 12-31-86
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Terms: Nortek acquired Bradford-White for more than \$25 million in cash.

Principals: Nortek manufactures products for the building, aerospace, industrial, and electrical markets. It makes ventilating, heating, and cooling systems, curtain walls, fasteners, clamps, landing gear, and molding compounds. It had 6,500 employees at December 31, 1985. Bradford-White is a closely held manufacturer of gas and electric water heaters for residential and commercial use. It also makes water-purification systems for municipal, industrial, recreational, and residential use through its Ultra-violet Purification Systems unit.

Effective Date: 5-6-87

U.S. Mergers and Acquisitions

Pacific Scientific Co.
Anaheim, CA
Revenues: \$88,992,000
Net Inc.: \$2,840,000
Year End: 12-26-86

Terms: Pacific Scientific acquired Sigma Instruments from Allied-Signal Inc. for about \$17 million in cash. The transaction received regulatory approval.

Principals: Pacific Scientific makes aircraft safety equipment, mechanical shock arrestors, control instruments, quality-control instruments, near-infrared analyzers, and low-inertia motors. It had 941 employees at December 31, 1985. Sigma Instruments, a unit of Allied-Signal Inc., designs, manufactures, and markets instruments and electric motors and controls primarily for the utility industry. Its products include relays, reed switches, stepping motors, and light switches. Sigma has operations in Braintree, Mass., and Puerto Rico.

Effective Date: 5-19-87

acq. **Sigma Instruments Inc.***
Braintree, MA
Revenues: \$30,000,000

Parow Partnership
Elkhorn, NE

acq. **Orbit Instrument Corp.**
Hauppauge, NY
Revenues: \$31,147,000
Net Inc.: \$6,631,000
Year End: 6-30-86

Terms: Parow Partnership acquired 11.18 percent of the outstanding common stock of Orbit Instrument. The stake of 1,005 million shares, valued at about \$9.7 million, includes 122,600 shares purchased at prices ranging from \$9.625 to \$10.625 per share.

Principals: Parow Partnership is an investment partnership. Orbit Instrument designs, makes, and markets electronic components and subsystems including operator control trays for data tracking and surveillance ball trackers, force transducers and joysticks for radar consoles, and computer-controlled action-entry panels for information display.

Effective Date: 6-5-87

Private investor(s)

acq. **Gould Inc. (Systems Protection division)***
Rolling Meadows, IL
Revenues: \$908,800,000
Net Loss: \$101,800,000
Year End: 12-31-86

Terms: A management group led by George M. Gordon acquired the Systems Protection division of Gould for an undisclosed consideration. The transaction was subject to financing, regulatory clearances, and board approval.

Principals: The group consists of certain members of the management of the Systems Protection division of Gould and is led by George M. Gordon, president and general manager of the division. The Systems Protection division of Gould makes electrical circuit breakers and switch gear to military specifications for naval use and employs 600 people at a facility in Philadelphia.

Effective Date: 5-4-87

Private investor(s)

acq. **High Voltage Engineering Corp.**
Burlington, MA
Revenues: \$98,011,000
Net Inc.: \$3,128,000
Year End: 12-27-86

Terms: An investor group that includes Fidelity International Ltd. acquired 6 percent of the outstanding common stock of High Voltage Engineering. The stake of 299,000 shares, valued at about \$4 million, was purchased at prices ranging from \$13.22 to \$16.07 per share between March 2 and June 24, 1987.

Principals: The investment group includes Fidelity International Ltd., a Hamilton, Bermuda, investment advisory firm. High Voltage Engineering makes plastic products including electrical insulation tubing; tapes, and medical tubing; electrical components, including electric wire and cable, telephone and industrial switches, and radio frequency connectors; and industrial instruments, such as optical surveying and alignment instruments. It had 1,516 employees at December 27, 1986.

Effective Date: 6-24-87

Private investor(s)

acq. **Kappa Networks Inc.**
Rahway, NJ
Revenues: \$13,820,000
Net Inc.: \$191,000
Year End: 9-30-86

Terms: An investor group that includes Leonard Holzer and Robert Steltjes acquired 24.8 percent of the outstanding common stock of Kappa Networks for \$8 per share for a total value of about \$2.8 million from a group led by Michael R. Krupp.

Principals: The investor group includes Leonard Holzer, a New York investor, and Robert Steltjes, a Franklin, Tenn., businessman. Kappa Networks designs, makes, and sells electronic delay lines, transformers, and communication filters. Its transformers are used for electronic and electromechanical applications. The company's products are assembled into other products made by equipment manufacturers and used in computer and peripheral data processing equipment, military, and commercial electronic equipment.

Effective Date: 5-12-87

Private investor(s)

acq. **Regency Electronics Inc.**
Indianapolis, IN
Revenues: \$91,273,000
Net Loss: \$2,753,000
Year End: 6-30-86

Terms: David A. Rocker acquired 5 percent of the outstanding common stock of Regency Electronics. The stake of 540,600 shares, valued at about \$3.6 million, includes 86,600 shares purchased between February 17 and April 8, 1987, at prices ranging from \$6.75 to \$7.375 per share.

Principals: David A. Rocker is a New York investor. Regency Electronics makes electronic communications products, including FM radio transmitters and FM radio receivers, electronic test equipment, management systems, and FM/SCA digital data systems. It had 1,200 employees at June 30, 1986.

Effective Date: 4-8-87

Tech-Sym Corp.
Houston, TX
Revenues: \$91,441,000
Net Inc.: \$6,411,000
Year End: 12-31-85

acq. **Syntron Inc.**
Houston, TX
Revenues: \$14,000,000

Terms: Tech-Sym acquired substantially all of the assets of Syntron for about \$5 million in cash.

Principals: Tech-Sym makes electronic products, including microwave components, computer-based electronic systems, radar simulators, antennas and antenna systems, and aeromechanical products, including aerial cargo delivery and ground support equipment and specialty pallets and containers. Syntron manufactures electronic instrumentation, digital telemetry systems, cable levelers, compasses, and retrievers, and ocean seismic sensor control and transmission equipment.

Effective Date: 4-2-87

United Technologies Corp.
Hartford, CT
Revenues: \$15,669,157,000
Net Inc.: \$72,727,000
Year End: 12-31-86

acq. **Rogers Corp. (molded circuit assets)***
Rogers, CT
Revenues: \$128,777,000
Net Inc.: \$2,237,000
Year End: 12-28-86

Terms: Rogers sold its molded circuit division to United Technologies Automotive Inc., a unit of United Technologies Corp., for an undisclosed consideration.

Principals: United Technologies designs and makes high-technology aerospace, automotive, electrical, and construction products. The molded circuit product line assets of Rogers is used for polymer products, and polyurethane materials and components for electronic and industrial applications.

Effective Date: 4-15-87

U.S. Mergers and Acquisitions

Veeco Instruments Inc.
Melville, NY
Revenues: \$167,769,000
Net Inc.: \$3,932,000
Year End: 9-30-86

acq.
unit

NEOAX Inc. (Novatronics division)*
Lawrenceville, NJ
Revenues: \$166,448,000
Net Inc.: \$2,830,000
Year End: 12-31-86

Terms: NEOAX sold the assets and business of its Novatronics division to Veeco Instruments for **\$20 million** in cash.

Principals: Veeco Instruments makes power supply products and components, power transistors, rectifiers, integrated circuits, voltage regulators, test instrumentation, semiconductor wafer processing equipment, and high-vacuum systems. It had 2,500 employees at September 30, 1986. The Novatronics division of NEOAX, formerly Northeast Ohio Axle Inc., manufactures and markets military specification power supplies and avionics components to government defense contractors.

Effective Date: 5-4-87

Video Display Corp.
Stone Mountain, GA
Revenues: \$12,965,000
Net Inc.: \$1,001,000
Year End: 2-28-86

acq.

Cliftronic Inc.
Clifton, NJ

Terms: Video Display acquired all of the assets and operations of Cliftronic for an undisclosed consideration.

Principals: Video Display makes and distributes color and monochrome cathode ray tubes and operates five cable television systems in Ohio. It had 240 employees at July 21, 1986. Cliftronic manufactures electromounts for television tubes. It would be operated as a division of Southwest Vacuum Inc., a unit of Video Display.

Effective Date: 4-2-87

Vodavi Technology Corp.
Scottsdale, AZ
Revenues: \$58,395,000
Net Loss: \$5,740,000
Year End: 12-31-86

acq.

Data Contract Co.
Atlanta, GA

Terms: Vodavi Technology acquired all of the outstanding stock of Data Contract for about **\$4 million** in cash and Vodavi common stock.

Principals: Vodavi Technology designs, develops, and markets telecommunications systems and equipment and office automation products for the commercial and consumer market. Products include key telephone systems and laser printers. It had 222 employees at December 31, 1986. Data Contract designs and develops public telephone controllers and related products for the public telephone market.

Effective Date: 6-15-87

Watkins-Johnson Co.
Palo Alto, CA
Revenues: \$255,382,000
Net Inc.: \$17,241,000
Year End: 12-31-86

acq.

Santa Barbara Microwave Center*
Santa Barbara, CA

Terms: Watkins-Johnson acquired Santa Barbara Microwave Center from Honeywell for about **\$2 million**.

Principals: Watkins-Johnson designs, makes, and services receiving systems, transmitters, controlled-atmosphere furnaces, automatic test equipment, tubes, tube amplifiers, oscillators, mixers, and converters. It had 3,100 employees at December 31, 1985. Santa Barbara Microwave Center, a unit of Honeywell Inc., designs and manufactures millimeter-wave mixers and oscillators for defense electronics applications. The unit employs 30 people.

Effective Date: 6-5-87

Windsor Holding Corp.
Chicago, IL
Revenues: \$24,245,000
Net Inc.: \$5,466,000
Year End: 12-31-86

acq.

Crown Creative Industries Inc.
Greensburg, PA

Terms: Hamilton Corp., a unit of Windsor Holding, acquired all inventory and assets of Crown Creative Industries for **\$1 million**. The transaction excludes accounts receivable.

Principals: Windsor Holding, formerly Windsor Industries Inc., imports and distributes electrical ceiling fans and accessories. Its Hamilton Corp. unit manufactures lamps and lampshades. Crown Creative Industries manufactures lamps, smoking stands, planter stands, and home furnishing accessories.

Effective Date: 6-10-87

37 TRANSPORTATION EQUIPMENT

Acme Steel Co.
Riverdale, IL

acq.

Universal Tool & Stamping Co. Inc.
Butler, IN
Revenues: \$31,300,000

Revenues: \$240,314,000
Net Loss: \$21,103,000
Year End: 12-31-86

Terms: Acme Steel acquired Universal Tool & Stamping for an undisclosed consideration.

Principals: Acme Steel is an integrated producer of iron and steel products. It makes flat-rolled steel strip and related products that are sold to steel converters and automotive distributors. It also produces molten iron, pig iron, coke, and other related products that are used in steel-making operations or sold to iron foundries. Universal Tool & Stamping manufactures automotive and truck jacks and related equipment.

Effective Date: 5-15-87

AIL Corp.

acq.
unit

United Technologies Corp. (diesel systems unit)*
Hartford, CT
Revenues: \$15,669,157,000
Net Inc.: \$72,727,000
Year End: 12-31-86

Terms: United Technologies sold its diesel systems unit with facilities in Columbia, S.C., Springfield, Mass., and Brescia, Italy, to AIL for an undisclosed consideration.

Principals: The diesel systems unit of United Technologies has facilities in Columbia, S.C., Springfield, Mass., and Brescia, Italy, with about 1,100 employees. It supplies diesel fuel injection equipment for medium- and heavy-duty vehicles.

Effective Date: 5-21-87

CCI Holdings Inc.

acq.

Club Car Inc.
Augusta, GA

Terms: Club Car was acquired by CCI Holdings, formed by a management group, for an undisclosed consideration.

Principals: CCI Holdings is a new company formed by members of the senior management of Club Car and other investors arranged by INVEST-CORP. Club Car manufactures and distributes golf carts.

Effective Date: 6-30-87

Chemetron Railway Products Inc.
Chicago, IL

acq.
unit

Allegheny International Inc. (three railroad units)*
Pittsburgh, PA
Revenues: \$1,327,063,000
Net Loss: \$164,000,000
Year End: 12-28-86

Terms: Allegheny International sold its Chemetron Railway Products Inc., True Temper Railway Appliances Inc., and Allegheny Axle Co. to Chemetron Railway Products, a new company formed by a management group and Frank Nominees Ltd., for an undisclosed consideration.

Principals: Chemetron Railway Products is a new company formed by a senior management group and Frank Nominees Ltd., a unit of Kleiwort Benson Group of London. Allegheny International's Chemetron Railway Products Inc., True Temper Railway Appliances Inc., and Allegheny Axle Co. manufacture parts for railway cars and tracks and provide rail-welding services. All three companies are located in Chicago.

Effective Date: 6-18-87

Ghent International Inc.

acq.

Summit Gear Inc.*
Minneapolis, MN

Terms: Norstan Inc. sold substantially all of the assets of its Summit Gear unit to Ghent International for an undisclosed consideration.

Principals: Summit Gear, a unit of Norstan Inc., engages in engineering, precision machining, and the production of gears.

Effective Date: 4-30-87

U.S. Mergers and Acquisitions

Masco Industries Inc.

Taylor, MI
Revenues: \$712,260,000
Net Inc.: \$9,390,000
Year End: 12-31-86

Terms: Masco Industries acquired Tom McGuane Industries for an undisclosed amount of cash, notes, and contingent future payments based on Tom McGuane's earnings.

Principals: Masco Industries manufactures custom engineered parts and specialty products for industry such as power transmission gears, shafts and spindles for the automotive and trucking industries, and outfield products such as casing cutters, hole openers, cementing equipment, and pressure valves. Specialty products include slide gate valves and drum closures. Tom McGuane Industries manufactures products for automotive aftermarkets, including dashpots, vacuum actuators, carburetor controls, high-precision screw machine products, and fuel devices.

Effective Date: 5-27-87

acq.

Tom McGuane Industries Inc.

Madison Heights, MI

Oak Industries Inc.

Rancho Bernardo, CA
Revenues: \$284,257,000
Net Loss: \$37,576,000
Year End: 12-31-85

Terms: Banner Industries Inc. sold the stock of Railway Maintenance Equipment, a unit of its Rexnord Inc. unit, to Oak Industries for \$15.5 million in cash.

Principals: Oak Industries produces converters, encoders and decoders, software, and satellite signal-scrambling systems for control of cable television systems and makes laminates, specialty materials, switches, controls, and components for appliances, high-frequency crystals, oscillators, filters, frequency control units, and potentiometers. Railway Maintenance Equipment, a unit of Rexnord Inc., makes railroad track and railbed maintenance equipment sold under the Nordberg trademark. It has 100 employees. Its products include tie and rail renewal equipment, surface and lining equipment, and track inspection equipment.

Effective Date: 5-5-87

acq.

Railway Maintenance Equipment Co.*

Minneapolis, MN
Revenues: \$15,000,000
Year End: 10-31-86

Private investor(s)

acq.

Black Fin Yacht Corp.*

Fort Lauderdale, FL

Terms: Zimmer Corp. sold the assets of its Black Fin Yacht unit to Carl M. Herndon and Wesmar Partners for \$12 million, including the assumption of liabilities. Herndon and Wesmar paid \$7.5 million in cash at closing and would pay deferred payments over a five-year period and a \$500,000 payment at the end of the five-year period contingent on the achievement of certain sales targets.

Principals: The group consists of Carl M. Herndon, chairman of Black Fin Yacht, and Wesmar Partners, a general partnership of First Westinghouse Capital Corp. and Maurer Ross & Associates of Pittsburgh. Black Fin Yacht, a unit of Zimmer Corp., manufactures sportfishing boats.

Effective Date: 6-24-87

Private investor(s)

acq.

General Defense Corp.

[precision products division]*
Hunt Valley, MD

Terms: General Defense, a unit of Clabir Corp., sold its precision products division to a management group for \$20 million, which consists of \$10 million in cash and \$10 million face amount of 10-year, 7.5 percent subordinated notes, subject to adjustment.

Principals: The group consists of the management of the precision products division of General Defense, a unit of Clabir Corp. The precision products division of General Defense, a unit of Clabir Corp., engages in specialty precision manufacturing of components for jet aircraft engines.

Effective Date: 5-21-87

Private investor(s)

acq.

Todd Shipyards Corp.

Jersey City, NJ
Revenues: \$425,521,000
Net Loss: \$44,073,000
Year End: 3-29-87

Terms: An investment group that includes DOT Partnership acquired the equivalent of 9.9 percent of the outstanding common stock of Todd Ship-

yards. The shares, valued at \$3 million, were purchased at prices ranging from \$7.25 to \$10.25 per share between April 30 and June 17, 1987. The stake includes 3,900 preferred shares purchased on June 16, 1987, at \$11 per share, assuming their conversion into common.

Principals: The investment group includes DOT Partnership, a Dallas investment firm. Todd Shipyards provides shipbuilding and repair services and owns and operates floating dry docks, piers, shops, powerhouses, and service vessels. It builds, repairs, and converts all types of vessels including tankers and Coast Guard cutters.

Effective Date: 6-17-87

Raven Industries Inc.

Sioux Falls, SD
Revenues: \$41,899,000
Net Inc.: \$1,611,000
Year End: 1-31-86

acq.

Astoria Fibra-Steel Inc.

[utility truck body business]*
Hannibal, MO

Terms: Raven Industries acquired the utility truck body business of Astoria Fibra Steel for an undisclosed amount of cash.

Principals: Raven Industries makes men's and women's insulated and waterproof clothing, polyethylene and fiberglass tanks, troughs, weirs, aerators, and degasifiers for water and waste treatment. It also makes hot air balloons, parachutes, and electronic systems assemblies. The utility truck body business of Astoria Fibra Steel produces fiberglass truck bodies which are marketed to utility companies. It has annual sales of about \$2.5 million.

Effective Date: 5-1-87

Romeo Charlie Inc.

Newport Beach, CA

acq.

Piper Aircraft Corp.

Vero Beach, CA
Revenues: \$100,000,000

Terms: Lear Siegler Holdings Corp. sold its Piper Aircraft unit to Romeo Charlie for an undisclosed consideration.

Principals: Romeo Charlie is a new company formed by an unidentified investor. Piper Aircraft, a unit of Lear Siegler Holdings Corp., manufactures, designs, and sells a line of general aviation single and twin engine piston aircraft and project aircraft. It also makes replacement parts and accessories.

Effective Date: 5-19-87

Sooner Defense of Florida Inc.

Lakeland, FL
Revenues: \$13,519,000
Net Inc.: \$2,616,000
Year End: 6-30-86

acq.

Bay Ordnance Inc.

Tampa, FL

Terms: Sooner Defense of Florida executed a stock purchase agreement and acquired all of the common stock of Bay Ordnance for an undisclosed consideration.

Principals: Sooner Defense of Florida manufactures complex mechanical and electromechanical devices that arm and detonate military explosives, including fuses, safety and arming devices, and training projectiles. It had 425 employees at October 30, 1986. Bay Ordnance is a new company whose backlog is a \$4.6 million contract to produce the fin and nozzle assembly for the MK66 rocket motor, used in the U.S. Army's new hydra 70 family of 2.75-inch rockets.

Effective Date: 5-4-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS**AM International Inc.**

Chicago, IL
Revenues: \$688,910,000
Net Inc.: \$5,707,000
Year End: 7-31-86

acq.

KMW Corp.*

Placentia, CA

Terms: AM International acquired KMW from Yurway Corp. for an undisclosed consideration.

Principals: AM International distributes phototypesetting and photo-composition systems, form composition systems, text and graphics processing systems, CAD pen plotters, scanners, offset duplicators, web offset presses, diazo copiers, plain paper copiers, laser printers, and engineering sup-

U.S. Mergers and Acquisitions

plies. It had 12,703 employees at July 31, 1986. KMW, a unit of Yarway Corp., manufactures plotter and recorder disposable and steel capillary pens used in the computer graphics market.

Effective Date: 4-28-87

Anacomp Inc.	acq.	Consolidated Micrographics Inc.
Indianapolis, IN		Newport Beach, CA
Revenues: \$108,920,000		Revenues: \$35,000,000
Net Inc.: \$4,073,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: Anacomp acquired the assets of Consolidated Micrographics for an undisclosed amount of cash.

Principals: Anacomp is a software and data services concern that operates 56 micrographic data imaging centers throughout the U.S. and sells computer and micrographic equipment, accessories, and supplies, including microfilm and readers. Consolidated Micrographics manufactures high-speed microfilm duplicators, cameras, and retrieval devices.

Effective Date: 6-11-87

Banner Industries Inc.	acq. int.	Keystone Camera Products Corp.
Cleveland, OH		Clifton, NJ
Revenues: \$149,447,000		Revenues: \$40,499,000
Net Inc.: \$6,540,000		Net Loss: \$735,000
Year End: 6-30-86		Year End: 12-31-86

Terms: Banner Industries exercised its option to acquire 1.15 million shares of common stock of Keystone Camera Products at \$7.25 per share for a total of about \$8.3 million, including the \$500,000 for the option. When added to the 51,000 Keystone common shares already owned by Banner, the transaction gives Banner a 19.3-percent stake in Keystone.

Principals: Banner Industries retreads airplane tires and distributes other aircraft parts. It produces locomotives, water and sewage pumps, and chemical processing equipment and performs metal fabrication. It also produces a variety of industrial products through its Rexnord Inc. unit. Keystone Camera Products makes cameras in 110 cartridge, disk, and 35mm formats. It had 710 employees at April 1, 1986.

Effective Date: 5-5-87

BIWP Acquisition Corp.	acq.	Borg-Warner Industrial Products Inc.*
		Long Beach, CA
		Revenues: \$300,000,000
		Year End: 12-31-86

Terms: Borg-Warner Corp. sold its Borg-Warner Industrial Products unit to BIWP Acquisition, formed by a management group and Clayton & Dubilier Inc. in a leveraged buyout for \$240 million. The transaction received director approval. Clayton & Dubilier holds 70 percent of the common equity of Borg-Warner Industrial Products and management holds most of the remaining equity.

Principals: BIWP Acquisition was formed by a group that consists of members of senior management of Borg-Warner Industrial Products and Clayton & Dubilier Inc., a New York investment firm. Borg-Warner Industrial Products, a unit of Borg-Warner Corp., consists of three divisions: Byron Jackson Pump, which manufactures centrifugal pumps; nuclear pumps, and submersible motors; fluid controls, which manufactures valves and electrohydraulic servactuators; and mechanical seal, which manufactures mechanical seals, bellows, heat exchangers, cyclone separators, system pressurizers, and others. The unit employs 3,000 people throughout the world.

Effective Date: 5-20-87

Cabot Medical Corp.	acq.	Cryomedics Inc.*
Lancaster, PA		Trumbull, CT
Revenues: \$10,548,000		Revenues: \$4,000,000
Net Inc.: \$558,000		Year End: 12-31-86
Year End: 10-31-86		

Terms: Cabot Medical acquired the assets of Cryomedics from Hayes Medical Inc., a unit of the Hays Group, for an undisclosed amount of cash.

Principals: Cabot Medical develops and manufactures medical devices and systems for gynecological and orthopedic use, including endoscopic systems, laparoscopes, hysteroscopes, tubal ligation systems, curettage systems, and arthroscopes. As of October 31, 1986, the company employed

nine part-time and 80 full-time employees. Cryomedics, a unit of the Hays Group of England's Hayes Medical Inc., manufactures gynecological and obstetrical devices, including surgical instruments and operating microscopes.

Effective Date: 5-21-87

Canrad Inc.	acq. unit	Page-Wilson Corp.
Newark, NJ		(Measurement Systems division)*
Revenues: \$36,606,000		
Net Inc.: \$1,530,000		
Year End: 12-31-86		

Terms: Canrad acquired the Measurement Systems division of Page-Wilson for an undisclosed amount of cash.

Principals: Canrad makes plasma arc lamps, ultraviolet products and accessories, phosphorescent pigments, paints, compounds, vinyl films, theater and restaurant equipment, and microwave equipment. It had 457 employees at December 31, 1985. The Measurement Systems division of Page-Wilson manufactures hardness testers under the Rockwell, Tukon, and Brinelli brand names. The products are used in industrial applications to determine carbon content, alloy, tensile strength, and surface hardness. The division is located in Bridgeport, Conn., and has annual sales of about \$10 million.

Effective Date: 4-3-87

DACG Holding Co. Inc.	acq.	J&L Metrology Co.*
Boston, MA		York, SC

Terms: Textron Inc. sold its J&L Metrology unit to Fellows Corp., a unit of DACG Holding, for an undisclosed consideration.

Principals: DACG Holding is the parent of Fellows Corp., a closely held manufacturer of machine tools, including gear shaping machinery, gear cutters, and measuring equipment. It has more than 400 employees and 1986 sales of about \$25 million. J&L Metrology, a unit of Textron Inc., manufactures optical measuring instruments, including comparators.

Effective Date: 5-4-87

General Aero Products Corp.	acq.	Sequential Electronic Systems Inc.*
Copiahque, NY		Elmsford, NY
Revenues: \$11,818,000		
Net Inc.: \$496,000		
Year End: 12-31-85		

Terms: General Aero Products acquired all of the outstanding stock of Sequential Electronic Systems from Sequential Information Systems Inc. in exchange for 1.5 million General Aero common shares valued at about \$610,000 and a \$2 million 10-year, 10.5-percent promissory note for a total cost of about \$2.61 million. As a result, Sequential Information Systems holds a 15-percent stake in General Aero.

Principals: General Aero Products makes and sells aircraft instruments, postage stamp vending machines, and nonaircraft electromechanical and electrooptical products, which includes synchro devices. It had 285 employees at December 31, 1985. Sequential Electronic Systems, a unit of Sequential Information Systems Inc., develops and manufactures measurement control equipment, including encoders, limit programmers, and precision motors.

Effective Date: 6-5-87

Luther Medical Products Inc.	acq.	Neuro-Diagnostics Inc.
Santa Ana, CA		Garden Grove, CA
Revenues: \$446,000		Revenues: \$2,000,000
Net Loss: \$314,000		
Year End: 6-30-86		

Terms: Luther Medical Products acquired Neuro-Diagnostics for an undisclosed amount of cash and stock.

Principals: Luther Medical Products, in the development stage at June 30, 1985, develops and makes a breakaway catheter placement system to be used in intravenous therapy. Neuro-Diagnostics manufactures electronic medical instruments and equipment.

Effective Date: 5-26-87

U.S. Mergers and Acquisitions

Medar Inc.
Farmington Hills, MI
Revenues: \$10,910,000
Net Loss: \$1,356,000
Year End: 3-31-86

Terms: Medar acquired 80 percent of Automatic Inspection Devices, a unit of Owens-Illinois Inc., through an exchange of stock.

Principals: Medar makes microprocessor-based controls for resistance welding and designs and markets computer-based monitoring systems for quality control applications. It had 194 employees at May 30, 1986. Automatic Inspection Devices, a unit of Owens-Illinois Inc., designs and manufactures low-cost machine vision systems.

Effective Date: 4-1-87

Minnesota Mining & Manufacturing Co.
St. Paul, MN
Revenues: \$8,602,000,000
Net Inc.: \$779,000,000
Year End: 12-31-86

Terms: Cardiovascular Devices sold a minority interest to Minnesota Mining & Manufacturing for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing makes products for industrial and consumer use, electronic and information technology, graphic technologies, and life sciences. Products include coated abrasives, pressure-sensitive adhesives, x-ray films, and surgical and medical supplies. Cardiovascular Devices manufactures medical instruments and apparatus.

Effective Date: 6-8-87

Minnesota Mining & Manufacturing Co.
St. Paul, MN
Revenues: \$8,602,000,000
Net Inc.: \$779,000,000
Year End: 12-31-86

Terms: Minnesota Mining & Manufacturing acquired Unitek from Bristol-Myers Co. for an undisclosed consideration. Industry analysts value the transaction at less than \$100 million.

Principals: Minnesota Mining & Manufacturing manufactures coated abrasives, adhesives, specialty chemicals, photographic film, printing plates, color-proofing systems, x-ray films, medical and surgical supplies, pharmaceuticals, intraocular lenses, dental products, skin care products, reflective sheetings, copying and micrographic equipment, video and data recording media, electrical and electronic connectors, and static control systems. It also provides advertising services. Unitek, a unit of Bristol-Myers Co., manufactures and supplies braces and other orthodontic and general dental treatment appliances, with 1,200 employees in the U.S. and 150 employees in six other countries, including Australia, Canada, the Netherlands, Switzerland, and West Germany.

Effective Date: 4-2-87

Multiple acquirers
Galileo Electro-Optics Corp.
Sturbridge, MA
Revenues: \$26,183,000
Net Inc.: \$3,018,000
Year End: 9-30-86

Terms: Concord Partners and Venture Associates hold 5.52 percent of the outstanding common stock of Galileo Electro-Optics. The stake of 287,700 shares, valued at about \$11.2 million, includes 31,000 shares purchased between April 20 and May 7, 1987, at prices ranging from \$38.875 per share to \$41.50 per share.

Principals: The investors are Concord Partners and Venture Associates, two New York limited partnerships. Galileo Electro-Optics makes fiberoptic and electro-optic components which transmit, sense, or intensify light or images. Its products are used in military night-vision devices, scientific and analytical instruments, photocopying equipment, diagnostic radiological equipment, and industrial endoscopes.

Effective Date: 5-7-87

PPG Industries Inc.
Pittsburgh, PA
Revenues: \$4,687,100,000
Net Inc.: \$316,400,000
Year End: 12-31-86

Terms: PPG Industries acquired the Medical Technology Group of Allegheny International for an undisclosed amount of cash.

Principals: PPG Industries produces flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride, monomer, potash, silica-base compounds, and specialty chemicals. It had 37,500 employees at December 31, 1986. The Medical Technology Group of Allegheny International consists of Allegheny International Medical Technology Inc. and Applied Resources Inc., which produce patient monitoring systems and had 1986 sales of \$16 million.

Effective Date: 4-20-87

Private investor(s)
Bell & Howell Co.
Skokie, IL
Revenues: \$853,409,000
Net Inc.: \$32,895,000
Year End: 12-27-86

Terms: An investor group that includes Robert M. Bass acquired 8.9 percent of the outstanding common stock of Bell & Howell. The stake of 786,800 shares, valued at about \$34.8 million, includes 511,500 shares purchased at prices ranging from \$44.25 to \$56.02 per share between April 29 and June 26, 1987.

Principals: The investor group includes Robert M. Bass, a Fort Worth, Tex., investor. Bell & Howell provides career education in electronics, computer information systems, and project management. It publishes educational textbooks and operates data bases. It provides visual communications systems including audiovisual and microcomputer training products, information storage and retrieval services, and document/mail processing services.

Effective Date: 6-26-87

Private investor(s)
Berkey Inc.
Greenwich, CT
Revenues: \$159,814,000
Net Inc.: \$7,383,000
Year End: 12-31-85

Terms: Jac Holzman acquired 295,950 shares of Berkey common stock, representing a 6-percent stake, from Paul Bluhdorn, a former Berkey director. The stake has a current market value of about \$1.9 million.

Principals: Jac Holzman is a director of Berkey and a partner in First Media, which holds a 6-percent stake in Berkey. Berkey markets cameras, lenses, and photographic and video equipment and supplies, operates a camera and audio store in New York, develops promotional activities and advertising and merchandising promotions, and imports and distributes Christmas decorations and toys. It had 760 employees at December 31, 1985.

Effective Date: 4-16-87

Private investor(s)
Birtcher Corp.
El Monte, CA
Revenues: \$7,464,000
Net Loss: \$72,000
Year End: 6-30-86

Terms: Birtcher sold 709,500 Series A preferred shares to a group of private investors for \$3.5 million, or \$5 per share. The shares are convertible into Birtcher common stock.

Principals: The private investor group was not identified. Birtcher makes and markets medical products, including cardiac, electrosurgical, and physical therapy instruments. It had 94 employees at June 30, 1986.

Effective Date: 4-27-87

Private investor(s)
BMC Industries Inc. (Univis operations)*
St. Paul, MN
Revenues: \$98,781,000
Net Loss: \$69,613,000
Year End: 12-31-85

U.S. Mergers and Acquisitions

Terms: An undisclosed buyer acquired the Univis operation of BMC Industries for \$5 million in cash and notes.

Principals: The buyer was not identified. The Univis operation of BMC Industries, based in North Attleboro, Mass., manufactures eyewear frames.

Effective Date: 4-23-87

Private investor(s)	acq. int.	Kewaunee Scientific Corp.
		Wilmette, IL
		Revenues: \$58,707,000
		Net Loss: \$800,000
		Year End: 4-30-86

Terms: A group of affiliated companies led by Clyde W. Engle acquired 7 percent of the outstanding common stock of Kewaunee Scientific. The group controls 182,000 shares held by Coronet Insurance Co., with a current market value of about \$1.5 million. The holding includes 55,000 shares purchased April 1 and April 2, 1987, for \$469,700.

Principals: The group of affiliated companies is led by Clyde W. Engle, a Chicago businessman. Kewaunee Scientific, formerly Kewaunee Scientific Equipment Corp., is a laboratory and technical furniture maker, which produces general science work counters, apparatus benches, and sinks. It also makes shop and vocational equipment, storage and display cases, stainless steel specialty products, and office furniture. It had 898 employees at April 30, 1986.

Effective Date: 4-2-87

Quantronix Corp.	acq.	Optical Corp.
Smithtown, NY		Oxnard, CA
Revenues: \$18,870,000		Revenues: \$1,200,000
Net Inc.: \$1,394,000		
Year End: 3-31-86		

Terms: Quantronix acquired Optical for an undisclosed consideration.

Principals: Quantronix makes lasers and electro-optic devices and integrated systems. Its products are sold primarily to the semiconductor industry, original equipment manufacturers, and research facilities in the electronics, graphic arts, automotive, and medical industries in the U.S., Western Europe, and Japan. It also provides engineering services. Optical manufactures precision optical components and subassemblies for the aerospace and defense markets.

Effective Date: 5-28-87

Schlumberger Ltd.	acq.	Neptune International Corp.*
New York, NY		Atlanta, GA
Revenues: \$4,938,420,000		Revenues: \$80,000,000
Net Loss: \$2,017,591,000		
Year End: 12-31-86		

Terms: Allied-Signal Inc. sold its Neptune International unit to Schlumberger for an undisclosed consideration.

Principals: Schlumberger is an oilfield services company. Services include measurement of physical properties of underground formations, offshore and land drilling, oil well completion services, and production and secondary recovery. It also makes measurement, display, and control products including water and gas meters and systems and petroleum, nuclear, and industrial valves. Neptune International, a unit of Allied-Signal Inc., manufactures water meters and flow-measurement equipment.

Effective Date: 6-29-87

Shugart Corp.	acq. unit	Applied Circuit Technology Inc. (ACT Systems division)*
Sunnyvale, CA		Anaheim, CA
		Revenues: \$19,832,000
		Net Loss: \$8,895,000
		Year End: 10-31-86

Terms: Applied Circuit Technology sold its ACT Systems division to Shugart for an undisclosed amount of cash and notes. Approximately 75 percent of the purchase price would be paid in cash and the balance would be paid in notes.

Principals: Shugart manufactures computer peripheral equipment. The ACT Systems division of Applied Circuit Technology designs and manufactures rigid media and rigid drive testers.

Effective Date: 5-4-87

Stryker Corp.	acq.	Hexcel Medical Corp.*
Kalamazoo, MI		Livermore, CA
Revenues: \$101,550,000		Revenues: \$6,700,000
Net Inc.: \$8,400,000		
Year End: 12-31-85		

Terms: Stryker acquired the business of Hexcel Medical from Hexcel Corp. for an undisclosed consideration.

Principals: Stryker makes and markets powered surgical drills, saws, fixation and reaming equipment, arthroscopy systems, orthopedic implants, patient-handling equipment, cast cutters, and hospital room beds and cabinets. It had 890 employees at December 31, 1985. Hexcel Medical, a unit of Hexcel Corp., manufactures devices used in orthopedics. It would be managed by Osteonics Corp., a unit of Stryker.

Effective Date: 4-1-87

Technology Marketing Inc.	acq. unit	Eaton Corp. (test systems division)*
Irvine, CA		Cleveland, OH
Revenues: \$7,508,000		Revenues: \$3,811,600,000
Net Inc.: \$18,000		Net Inc.: \$137,600,000
Year End: 2-28-86		Year End: 12-31-86

Terms: Technology Marketing acquired the test systems division of Eaton for an undisclosed consideration.

Principals: Technology Marketing designs and develops computer products and systems, including business computer systems and communications systems. The test systems division of Eaton manufactures memory-logic board testers which are sold to electronic manufacturers throughout the world. The division is based in Chatsworth, Calif., and had 1986 revenues of between \$10 million and \$15 million. It was formerly known as Macrodata Corp.

Effective Date: 4-6-87

Unitrode Corp.	acq. int.	MFM Technology Inc.
Lexington, MA		Ronkonkoma, NY
Revenues: \$149,422,000		Revenues: \$752,000
Net Loss: \$7,030,000		Year End: 8-31-86
Year End: 1-31-87		

Terms: Unitrode acquired 50 percent of MFM Technology for an undisclosed consideration.

Principals: Unitrode manufactures electronic components and subsystems, including rectifiers, diodes, power transistors, and circuits. It had 2,695 employees at January 31, 1986. MFM Technology manufactures controllers.

Effective Date: 4-20-87

Waidelich & Associates Inc.	acq.	Micro Instrument Co.
Escondido, CA		Escondido, CA

Terms: Micro Instrument was acquired by Waidelich & Associates for an undisclosed consideration.

Principals: Waidelich & Associates makes primarily electronic test instruments. Micro Instrument makes electronic test instruments, component power gauging systems, transient analysis instruments, and component burn-in and life test systems.

Effective Date: 6-19-87

Warburg, Pincus Capital Co. LP	acq. maj. int.	Symbion Inc.
		Salt Lake City, UT
		Revenues: \$7,420,000
		Net Loss: \$1,465,000
		Year End: 12-31-86

Terms: Warburg, Pincus Capital increased its stake in Symbion to 55.3 percent from 25.8 percent through the purchase of about 2.2 million Symbion shares through a \$3.50 per share cash tender offer, or for a total of \$7.7 million.

Principals: Warburg, Pincus Capital is a venture capital firm. Symbion makes artificial organs and related devices, including the Jarvik-7 artificial heart, an artificial hearing device, and a portable heart driver.

Effective Date: 4-22-87

U.S. Mergers and Acquisitions

39 MANUFACTURING-MISCELLANEOUS

AM International Inc. acq. **Graphic Resources Corp.**
Chicago, IL unit [domestic supply business]*
Revenues: \$688,910,000
Net Inc.: \$5,707,000
Year End: 7-31-86
San Louis Obispo, CA

Terms: AM International acquired the domestic supply business of Graphic Resources for an undisclosed consideration.

Principals: AM International is a worldwide sales/service distribution organization for image systems and reprographic markets. Products and services include text and graphic processing systems, CAD pen plotters, scanners, bindery equipment, and related training and technical services. The domestic supply business of Graphic Resources manufactures automated drafting media and supplies for pen and electrostatic plotters.

Effective Date: 6-18-87

Blyth Industries Inc. acq. **Lenox Inc. (Lenox Candles division)***
Greenwich, CT unit
Lawrenceville, NJ

Terms: Brown-Forman Corp. sold substantially all of the assets of the Lenox Candles division of its Lenox unit to Candle Corp. of America, a unit of Blyth Industries, for an undisclosed amount of cash. The transaction would be accounted for on a purchase basis.

Principals: Blyth Industries is a holding company for candle manufacturers. Its Candle Corp. of America unit makes, markets, and distributes candles for the restaurant, religious, and consumer markets. The Lenox Candle division of Lenox, a unit of Brown-Forman Corp., sells candles and candle accessories under the Lenox, Carolina, and Columbia brand names. It operates administrative offices in Oshkosh, Wis., and manufacturing facilities in Elkin, N.C.

Effective Date: 6-8-87

IAF Enterprises Inc. acq. **Sandberg Manufacturing Co.***

Terms: Drew Industries Inc. sold its Sandberg Manufacturing unit to IAF Enterprises for about the unit's book value. Drew may receive additional amounts over the book value during a two-year period, depending on Sandberg's results of operations over a 14-month period.

Principals: Sandberg Manufacturing, a unit of Drew Industries Inc., makes wooden preschool toys.

Effective Date: 4-10-87

L Holdings Inc. acq. **United States Gold Corp.**
St. Petersburg, FL

Terms: L Holdings, organized by Bennett S. LeBow, acquired United States Gold for an undisclosed consideration.

Principals: L Holdings is a new company organized by Bennett S. LeBow. United States Gold manufactures jewelry.

Effective Date: 5-29-87

Multiple acquirers acq. **Kurzweil Music Systems Inc.**
int. Waltham, MA
Revenues: \$6,536,000
Net Loss: \$4,968,000
Year End: 12-31-86

Terms: Kurzweil Music Systems received \$1.87 million through the sale of convertible preferred stock at \$1.60 per share to a group of investors that includes Oxford Venture Fund II LP and Morgan Guaranty Trust Co. as trustees. Each share of the preferred stock is convertible into one common share, subject to adjustment. For each three shares of convertible preferred stock purchased, each investor is given the right, until June 30, 1987, to exchange one share of previously acquired common plus \$0.13 for an additional share of convertible preferred stock. As a result, Morgan Guaranty would own or control 11.9 percent of Kurzweil and Oxford Venture would own 9.7 percent of Kurzweil on a fully diluted basis.

Principals: The group includes Oxford Venture Fund II LP and Morgan Guaranty Trust Co. Kurzweil Music Systems makes computer-based musical instruments that use Contoured Sound Modeling developed by the company in the fields of artificial intelligence, pattern recognition, and signal processing. The company had approximately 70 employees in March 1987.

Effective Date: 5-14-87

Saranow & Co. Inc. acq. **Miller Paint Equipment Inc.**
Washington, DC Addison, IL

Terms: Miller Paint Equipment was acquired by an affiliate of Saranow & Co. for an undisclosed consideration.

Principals: Saranow & Co. has interests in the investment banking business. Miller Paint Equipment makes, markets, and distributes paint dispensers, including computerized dispensers and paint shakers.

Effective Date: 6-19-87

View-Master Ideal Group Inc. acq. **Panosh Group (several products)***
Beaverton, OR unit
Revenues: \$106,213,000
Net Inc.: \$5,375,000
Year End: 12-31-86
Mount Laurel, NJ

Terms: View-Master Ideal Group acquired several products from a unit of Panosh Group for an undisclosed consideration. The purchase resolves outstanding litigation between the parties.

Principals: View-Master Ideal Group makes three-dimensional viewers and reels and uses 3-D art and photography for the subjects of the reels which are well-known children's television and movie characters. The company also makes children's typewriters, telephones, and games. The products of Panosh Group include Doodle Draw, Easy Sketch, and Dial-A-Doodle drawing toys.

Effective Date: 5-20-87

40 RAILROAD TRANSPORTATION

Kyle Railways Inc. acq. **California Western Railroad***
San Francisco, CA Fort Bragg, CA

Terms: Georgia-Pacific Corp. sold its California Western Railroad unit to Mendocino Coast Railway Inc., a unit of Kyle Railways, for an undisclosed consideration.

Principals: Kyle Railways is a holding company for shortline railroads, including Mendocino Coast Railway Inc. California Western Railroad is a unit of Kyle Railways. The transaction includes the property owned by California Western in Fort Bragg, California, including its railroad station, roundhouse, and other facilities, as well as rolling stock and outlying structures. A right-of-way easement on the 40-mile railroad corridor through Georgia-Pacific timberlands between Fort Bragg and Willits, Calif., is also included.

Effective Date: 5-29-87

41 LOCAL AND INTERCITY TRANSIT

Ryder System Inc. acq. **Pat & Gordon Inc.**
Miami, FL Lawnsdale, NJ

Revenues: \$3,768,328,000
Net Inc.: \$160,933,000
Year End: 12-31-86

Terms: Ryder System acquired the assets of Pat & Gordon for an undisclosed consideration.

Principals: Ryder System is a transportation and business services concern. It operates the largest truck leasing and rental business in the world and has the largest automobile carrier business in the U.S. It also provides specialized transportation and consulting services, leases jet aircrafts, repairs aircraft components, and operates insurance and reinsurance companies. It had 27,459 employees at December 31, 1985. Pat & Gordon is a closely held bus contracting and chartering company. It provides student transportation to 16 school districts in New Jersey and contract transportation services for the elderly, to local hospitals, and for extracurricular school activities. It has a fleet of about 157 vehicles and employs about 170 people.

Effective Date: 5-15-87

M&A U.S. Mergers and Acquisitions

42 MOTOR FREIGHT TRANSPORTATION

Private investor(s)	acq. int.	Freymiller Trucking Inc.
		Bakersfield, CA
		Revenues: \$32,692,000
		Net Inc.: \$1,312,000
		Year End: 12-31-86

Terms: A group that includes Crown Associates acquired 5.3 percent of the outstanding common stock of Freymiller Trucking. The stake of 130,000 shares, valued at **\$1.3 million**, was purchased at prices ranging from \$9.875 to \$13.428 per share between April 15 and May 28, 1987.

Principals: The group includes Crown Associates, a New York partnership. Freymiller Trucking is a long-haul truckload carrier which transports temperature-controlled and time-sensitive materials and general commodities. It operates a fleet of 252 tractors and 334 trailers.

Effective Date: 5-28-87

44 WATER TRANSPORTATION

Maritrans Operating Partners LP	acq.	Sonat Marine Inc.*
		Philadelphia, PA
		Revenues: \$128,700,000

Terms: Sonat Inc. sold the operations of its Sonat Marine unit to Maritrans Operating Partners LP for about **\$234 million**.

Principals: Maritrans Operating Partners is a limited partnership operated by former management of Sonat Marine. Sonat Marine, a unit of Sonat Inc., engages in marine transportation by providing tug and barge services.

Effective Date: 4-15-87

Private investor(s)	acq. int.	American Global Line Inc.
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Terms: Peter C. R. Huang acquired an interest in American Global Line for an undisclosed consideration.

Principals: Peter C. R. Huang is a private investor. American Global Line is the holding company for American Hawaii Cruises.

Effective Date: 5-29-87

45 AIR TRANSPORTATION

Allegis Investors Group	acq. int.	Allegis Corp.
		Chicago, IL
		Revenues: \$7,105,141,000
		Net Inc.: \$11,600,000
		Year End: 12-31-86

Terms: Allegis Investors Group, formed by Gollust, Tierney & Oliver and Coniston Partners, acquired 13 percent of Allegis common stock at an average price of \$67.36 per share between March 31 and May 15, 1987, for a total cost of about **\$520 million**.

Principals: Allegis Investors Group was formed by Gollust, Tierney & Oliver, the managing partner of LA LP, and Coniston Partners, a New York investment partnership. Allegis, formerly UAL Inc., owns United Air Lines, one of the world's largest passenger lines. Its system extends to the major trade cities of the U.S. and abroad. Scheduled commercial flights totaled 1.37 million airplane miles daily in March 1986. Allegis also owns Hertz Corp., a car rental agency, 27 Westin hotels, and 11 Hilton International hotels.

Effective Date: 5-15-87

Combustion Engineering Inc.	acq.	Bell Technical*
		Tucson, AZ
		Stamford, CT
		Revenues: \$2,551,469,000
		Net Inc.: \$50,866,000
		Year End: 12-31-86

Terms: Textron Inc. sold its Bell Technical unit to Combustion Engineering for an undisclosed consideration. The sale is part of Textron's restructuring and debt reduction plan since its acquisition of Ex-Cell-O Corp.

Principals: Combustion Engineering makes instrumentation and controls, valves, actuators, heat exchangers, nuclear reactor vessels, refractories, electronic assemblies, and wire cloth. It also supplies steam-generating systems, equipment, and services to the electric utility industry, and de-

signs, engineers, and constructs industrial facilities. It had 24,761 employees at December 31, 1985. Bell Technical, a unit of Textron Inc., provides operations and maintenance services to government facilities and to civilian airports. The transaction also includes the domestic portion of Textron's Avco Management Services business.

Effective Date: 4-20-87

Midway Airlines Inc.	acq.	Fischer Brothers Aviation Inc.
		Galion, OH
		Chicago, IL
		Revenues: \$261,365,000
		Net Inc.: \$9,031,000
		Year End: 12-31-86

Terms: Midway Airlines acquired all of the capital stock of Fischer Brothers Aviation for an undisclosed consideration.

Principals: Midway Airlines operates an interstate passenger airline over a route system from Midway Airport, Chicago to 22 airports serving 24 cities in 13 states. It also provides passenger charter services. It operates 27 aircrafts consisting of DC9-15s, DC9-31s, DC9-32s, and 737-200s. Fischer Brothers Aviation operates a commuter airline.

Effective Date: 5-27-87

Private investor(s)	acq. int.	Midway Airlines Inc.
		Chicago, IL
		Revenues: \$261,365,000
		Net Inc.: \$9,031,000
		Year End: 12-31-86

Terms: FMR Corp. and Fidelity International Ltd. acquired 7.66 percent of the outstanding common stock of Midway Airlines. The stake of 593,000 common shares, valued at about **\$8 million**, includes 166,200 shares purchased at prices ranging from \$13.50 to \$15.88 per share between January 9 and March 31, 1987.

Principals: FMR Corp. of Boston and Fidelity International Ltd. are two affiliated investment firms. Midway Airlines operates an interstate passenger airline from Chicago over a route system to 22 airports serving 24 cities in 13 states.

Effective Date: 6-2-87

Private investor(s)	acq. int.	Texas Air Corp.
		Houston, TX
		Revenues: \$4,406,897,000
		Net Inc.: \$72,703,000
		Year End: 12-31-86

Terms: George Soros and an investment fund he manages acquired 5.35 percent of the outstanding common stock of Texas Air. The stake of 2.12 million shares, valued at about **\$77.7 million**, includes 713,700 shares purchased between March 5 and April 16, 1987, at prices ranging from \$36.40 to \$48.23 per share. The stake also includes 363,500 shares sold between March 2 and May 4, 1987, at prices ranging from \$35.17 to \$47.04 per share.

Principals: George Soros is a New York investor. Texas Air is a holding company for Continental Airlines, Eastern Airlines, New York Airlines, Texas Air Leasing Corp., and CSS Automation Systems. Continental serves 52 cities in the U.S. and 28 foreign cities. New York Airlines operates a short-haul service and a route system focused in the eastern U.S. Texas Air also operates People Express Airlines, which serves 46 airports in the U.S. and several foreign cities.

Effective Date: 4-16-87

USAir Group Inc.	acq.	Pacific Southwest Airlines
		San Diego, CA
		Arlington, VA
		Revenues: \$1,765,144,000
		Net Inc.: \$117,088,000
		Year End: 12-31-85

Terms: USAir Group acquired Pacific Southwest Airlines, a unit of PS Group Inc., for \$17 per share in cash for a total of \$338.3 million. PS Group also sold its Pacific Aircraft Finance Corp. unit to USAir for \$1.1 million, giving the transaction a total value of **\$339.4 million**. The transaction had been approved by the boards of the companies, the Transportation Department, and Pacific and PS Group shareholders. PS Group had granted USAir options to buy about 45 percent of Pacific's share at \$17 each and to buy a new class of convertible preferred stock.

40/44

45/49

U.S. Mergers and Acquisitions

Principals: USAir Group is the parent of USAir, Pennsylvania Airlines, and Suburban Airlines. It serves 83 airports with 147 aircraft. Its hub cities are Pittsburgh and Philadelphia. Pacific Southwest Airlines, a 78.7-percent-owned unit of PS Group Inc., formerly PSA Inc., serves 29 airports with 55 aircraft. Its hub cities are Los Angeles and San Francisco. An employee group owns about 10 percent of the airline.

Effective Date: 5-29-87

World Airways Inc.	acq.	Key Airlines Inc.*
Oakland, CA		Salt Lake City, VT
Revenues: \$353,235,000		Revenues: \$40,000,000
Net Loss: \$14,860,000		
Year End: 12-31-85		

Terms: World Airways acquired all stock of Key Airlines from Presidential Airways Inc. for **\$18 million**, including the assumption of \$15 million of long-term debt. The transaction received the approval of the U.S. Departments of Transportation and Justice.

Principals: World Airways provides charter air services and engages in aircraft leasing and maintenance. Key Airlines, a unit of Presidential Airways Inc., provides contract flight operations for several military and civilian customers, using nine 727 and 737 passenger aircraft. It has operating bases in Las Vegas, Nev., and Washington, D.C.

Effective Date: 5-14-87

46 PIPELINES, EXCEPT NATURAL GAS

Republic American Corp.	acq.	Buckeye Partners LP
Encino, CA	int.	Emmaus, PA
Net Inc.: \$44,191,000		
Year End: 12-31-86		

Terms: Republic American acquired 8 percent of the outstanding limited partnership units of Buckeye Partners. The holding of 963,200 common shares, valued at about **\$21.6 million**, includes 154,200 shares purchased at prices ranging from \$22.38 to \$23.10 per share between May 6 and May 13, 1987, and 219,000 shares at prices ranging from \$22.41 to \$23.02 per share between May 14 and May 22, 1987.

Principals: Republic American is the holding company for Republic Indemnity Co. of America, a specialty insurance company, which writes workers' compensation insurance in California. Policies are for one year and include disability benefits, death benefits, medical coverage, and vocational rehabilitation. The company has 750 property and casualty insurance agents and 10,000 policies outstanding. Buckeye Partners transports refined petroleum products using a refined product pipeline system that operates in 11 states and a crude oil system that is in Michigan and Ohio. The company transports gasoline, jet fuel, diesel fuel, heating oil, and kerosene. In September 1986, it had 3,622 miles of pipeline, 41 pumping stations, 83 delivery points, and four bulk storage stations.

Effective Date: 5-22-87

47 TRANSPORTATION SERVICES

AIFS Inc.	acq.	American Council for International Studies Inc.
San Francisco, CA		Boston, MA
Revenues: \$33,049,000		Revenues: \$10,000,000
Net Inc.: \$1,775,000		Year End: 10-31-86
Year End: 9-30-86		

Terms: AIFS acquired all of the outstanding common stock of American Council for International Studies for an undisclosed consideration.

Principals: AIFS owns American Institute for Foreign Study Inc., which designs, markets, and operates various academic and cultural programs throughout the world. It also owns Richmond College and the American International College of London. It had 286 employees at September 30, 1986. American Council for International Studies arranges travel programs primarily in foreign countries for high-school students and teachers.

Effective Date: 6-15-87

Chase Manhattan Corp.	acq.	Borg Warner Traffic Services*
New York, NY		Aurora, IL
Assets: \$94,766,000,000		
Net Inc.: \$585,000,000		
Year End: 12-31-86		

Terms: Chase Trans-Infor, a unit of Chase Manhattan Corp.'s Chase Manhattan Bank, acquired Borg-Warner Traffic Services from Borg-Warner Corp. for an undisclosed consideration.

Principals: Chase Manhattan is the holding company for Chase Manhattan Bank NA, Chase Lincoln First Bank NA, Chase Bank of Ohio, and Chase Bank of Maryland, which have total deposits of about \$61.3 billion. It also has interests in financial services, including consulting and investment management. Borg-Warner Traffic Services provides freight bill services through Borg-Warner Acceptance Corp., a unit of Borg-Warner Corp. The transaction included its Aurora, Ill., processing center, which has about 75 employees.

Effective Date: 4-1-87

Private investor(s)	acq.	West Virginia Northern Railroad Inc.*
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Terms: Emons Holdings Inc. sold its West Virginia Northern Railroad unit to an unidentified buyer for an undisclosed consideration.

Principals: The buyer was not identified. West Virginia Northern Railroad is a unit of Emons Holdings Inc.

Effective Date: 4-8-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Advantage Cos. Inc.	acq.	Telesphere International Inc. (Nashville long-distance switching)*
Nashville, TN	unit	Oak Brook Terrace, IL
Revenues: \$3,448,000		Revenues: \$80,659,000
Net Loss: \$415,000		Net Loss: \$2,277,000
Year End: 12-31-85		Year End: 1-31-86

Terms: Telesphere International sold its Nashville long-distance switching location to Advantage for an undisclosed consideration.

Principals: Advantage publishes magazines in Tennessee such as Advantage, Nashville, Contemporary Long-Term Care, and other annual publications. It had 50 employees at December 31, 1985. The Nashville long-distance switching location of Telesphere International provides telecommunications services.

Effective Date: 6-17-87

Anchor Media Ltd.	acq.	Wometco WLOS Inc.
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Terms: Wometco WLOS was acquired by AMC of Delaware Inc., an affiliate of Anchor Media, for an undisclosed consideration.

Principals: Wometco WLOS is the owner of WLOS-TV, which serves Greenville and Spartanburg, S.C., and Asheville, N.C. WLOS-TV is an ABC affiliate.

Effective Date: 5-4-87

Atlantic Tele-Network Co.	acq.	Virgin Islands Telephone Co.*
		Charlotte Amalie, St. Thomas, VI

Terms: Atlantic Tele-Network acquired Virgin Islands Telephone from ITT Corp. for an undisclosed consideration. The transaction is valued at about **\$90 million**. The transaction had been subject to regulatory reviews.

Principals: Atlantic Tele-Network is privately held by two Omaha, Neb., businessmen, Edmund H. Blankenau, chairman of MidAmerican Communications Corp., and Jeffrey J. Prosser, a managing shareholder of the accounting firm Prosser & Prosser PC. E. F. Hutton Group Inc. and Cornelius B. Prior Jr., a former managing director and head of the Telecommunications Finance Group of Kidder, Peabody & Co. Inc. in New York, are also shareholders. Virgin Islands Telephone (VITELCO), a unit of ITT Corp., provides 38,000 access lines and 54,400 phones through 11 central offices on three of the Virgin Islands and employs 467 people.

Effective Date: 6-24-87

U.S. Mergers and Acquisitions

Cablevision Systems Corp.

Woodbury, NY
Revenues: \$150,839,000
Net Loss: \$16,143,000
Year End: 12-31-86

Terms: Cablevision Systems acquired cable television systems from Dutchess County Cablevision Associates for an undisclosed consideration. The transfer of the systems is subject to regulatory clearance.

Principals: Cablevision Systems owns and operates cable television systems in New York and New Jersey. Basic services include local New York City area network and independent station programs and news and information. It serves 568,000 subscribers. The cable television systems of Dutchess County Cablevision Associates, a New York limited partnership, serve six Dutchess County, N.Y., communities. The systems have about 4,400 subscribers.

Effective Date: 6-29-87

acq.
unit

**Dutchess County
Cablevision Associates
[cable television systems]***
Dover Plains, NY

Principals: Jack Kent Cooke is a company owned by Jack Kent Cooke, an investor with interests in real estate, cable television, and the Washington Redskins football team. First Carolina Communications is a cable television company with about 156,000 subscribers.

Effective Date: 6-12-87

Coradian Corp.

Latham, NY
Revenues: \$11,416,000
Net Inc.: \$129,000
Year End: 12-31-86

Terms: Coradian Acquisition Corp., a unit of Coradian Corp., acquired Private Telephone Technologies through merger for cash and Coradian common stock.

Principals: Coradian engineers, markets, and services telephone interconnect systems for business and institutional users in New York, northern New Jersey, and southern Connecticut. It had 143 employees at May 15, 1986. Private Telephone Technologies is a telecommunications company.

Effective Date: 6-11-87

acq.

**Private Telephone
Technologies Corp.**
New York, NY

Cellular Communications Inc.

New York, NY
Revenues: \$6,138,000
Net Loss: \$3,037,000
Year End: 3-31-86

Terms: Cellular Communications acquired the remaining 6.99 percent of Cincinnati Non-Wireline Cellular System, giving it full ownership of the system, for an undisclosed consideration.

Principals: Cellular Communications operates cellular telephone systems in Ohio and Texas. It has 6,750 subscribers in its Ohio markets. It had 113 employees at July 24, 1986. Cincinnati Non-Wireline Cellular System operates nonwireline cellular systems.

Effective Date: 4-14-87

acq.
rem.
int.

**Cincinnati Non-Wireline
Cellular System**
Cincinnati, OH

Eagle Cable

Tulsa, OK

acq.
unit

TEMPO Enterprises Inc.
**[seven cable television
systems]***
Tulsa, OK
Revenues: \$27,286,000
Net Inc.: \$2,309,000
Year End: 12-31-86

Terms: TEMPO Enterprises sold seven cable television systems to Eagle Cable for an undisclosed consideration.

Principals: Eagle Cable owns and operates cable television systems. The seven cable television systems of TEMPO Enterprises are located west of Oklahoma City, Okla., and serve about 5,000 subscribers. The systems are located in Cherokee, Fairview, Okeene, Watonga, Hennessey, Geary, and Kingfisher, Okla., and represent over 700 subscribers per system.

Effective Date: 5-12-87

Centel Corp.

Chicago, IL
Revenues: \$1,369,912,000
Net Inc.: \$109,002,000
Year End: 12-31-86

Terms: Centel acquired Welbac Cable Television for an undisclosed consideration.

Principals: Centel provides telecommunications services, serving 1.3 million access lines from 327 central offices, markets business communications systems, operates 289 cable television systems, supplies electricity to Kansas and Colorado, and has interests in real estate. It had 12,159 employees at December 31, 1985. It serves more than 80,000 cable customers in Michigan through its Centel Cable Television Co. of Michigan unit and a total of about 495,000 in seven states. Welbac Cable Television serves more than 2,500 cable television subscribers in east central Michigan.

Effective Date: 4-9-87

acq.

**Welbac Cable Television
Corp.**

Jackson Voice Data Inc.

acq.

**Centel Business Systems
of New York***

Terms: J.V.D. Acquisition Corp., a unit of Jackson Voice Data, acquired Centel Business Systems of New York from Centel Corp. for an undisclosed consideration.

Principals: Centel Business Systems of New York, a unit of Centel Corp., provides telecommunications and information processing services.

Effective Date: 5-27-87

Legacy Broadcasting Inc.

Los Angeles, CA

acq.
unit

LIN Broadcasting Corp.
[KILT-AM and KILT-FM]*
New York, NY
Revenues: \$196,418,000
Net Inc.: \$35,788,000
Year End: 12-31-85

Terms: LIN Broadcasting sold its KILT-AM and KILT-FM radio stations to Legacy Broadcasting for \$36.75 million.

Principals: Legacy Broadcasting is a company formed by Carl E. Hirsch, former president and chief executive officer of Malrite Communications Group Inc., and Robert F. X. Sillerman, media investor and chairman and chief executive officer of Sillerman-Magee Communications Management Corp. LIN Broadcasting's KILT-AM and KILT-FM radio stations serve Houston.

Effective Date: 6-10-87

Comlink 21 Inc.

St. Louis, MO

acq.
unit

**Telesphere International
Inc. [Memphis long-
distance switching]***
Oak Brook Terrace, IL
Revenues: \$80,659,000
Net Loss: \$2,277,000
Year End: 1-31-86

Terms: Telesphere International sold its Memphis long-distance switching location to Comlink 21 for an undisclosed consideration.

Principals: Comlink 21 is a long-distance telephone company providing service primarily for the St. Louis and Memphis, Tenn., metropolitan areas. The Memphis long-distance switching location of Telesphere International provides telecommunications services.

Effective Date: 6-17-87

Jack Kent Cooke Inc.

acq.

**First Carolina
Communications Inc.**

Terms: Jack Kent Cooke acquired First Carolina Communications for an undisclosed consideration. Industry executives estimate the transaction value at \$300 million, or the equivalent of about \$2,000 per subscriber.

acq.

WOR-TV*
Secaucus, NJ

MCA Inc.

Universal City, CA
Revenues: \$2,441,374,000
Net Inc.: \$155,204,000
Year End: 12-31-86

Terms: MCA acquired WOR-TV from RKO General Inc., a unit of GenCorp Inc., for \$387 million in cash. The transaction received FCC approval. Certain parties filed lawsuits to block the sale, which delayed its closing.

Principals: MCA produces and distributes television series, home video-cassettes, and motion pictures, publishes general books and music, oper-

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ates a chain of retail stores, and engages in real estate development. WOR-TV, a television station of GenCorp Inc.'s RKO General Inc. unit, operates VHF Channel 9 television in New York.

Effective Date: 4-3-87

National Amusements Inc.	acq.	Viacom International Inc.
Dedham, MA		New York, NY
		Revenues: \$441,112,000
		Net Inc.: \$37,049,000
		Year End: 12-31-85

Terms: Arsenal Holdings, a unit of National Amusements, acquired the remaining 80.2 percent of Viacom International, giving it full ownership, in a transaction valued at about **\$3.1 billion**, or \$53.45 per share on a fully diluted basis. The purchase price includes the assumption of \$900 million of debt and proceeds of \$330 million taken in from the exercise of warrants. Each Viacom share was exchanged for \$42.75 in cash plus \$0.45 interest; 0.30097 of a share of 15.5-percent cumulative exchangeable redeemable preferred stock with a liquidation value of \$25 per share and a value of \$7.75; and 0.20 of a share of the equity in the new corporation aggregating 17.4 percent.

Principals: National Amusements operates 400 drive-in and conventional movie theaters, primarily in the Northeast. Viacom International produces and distributes television programs and feature films, provides advertising services, and operates five television stations, eight radio stations, and cable television systems serving 960,000 subscribers in seven states. It has 140 cable franchises and is the parent of MTV Networks Inc., a 24-hour cable music video service, and Showtime/The Movie Channel Inc., which has 8.2 million subscribers.

Effective Date: 6-9-87

Private investor(s)	acq.	Intermountain Cable Associates Ltd.
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Terms: Metro Cable Corp. and DMN Cable Investor sold Intermountain Cable Associates, a limited partnership, for about **\$3.25 million** in cash to an unidentified company.

Principals: The buyer was identified as a private cable company. Intermountain Cable Associates is a limited partnership whose co-general partners are Metro Cable Corp. and DMN Cable Investor. It was formed to own and operate cable television systems in Idaho.

Effective Date: 5-6-87

Private investor(s)	acq. int.	Multimedia Inc.
		Greenville, SC
		Revenues: \$371,799,000
		Net Loss: \$4,661,000
		Year End: 12-31-86

Terms: A group of investors consisting of Sandler Associates and Sandler Capital Management acquired 5.08 percent of Multimedia for about **\$20.1 million**. Sandler Associates holds 402,797 common shares, or a 3.66-percent stake, and Sandler Capital Management holds 165,500 shares, or a 1.42-percent stake.

Principals: The investors consist of Sandler Associates, a limited partnership, and Sandler Capital Management, a general partnership, both based in Hewlett, N.Y. Multimedia is a broadcast concern. It publishes 14 daily and 29 nondaily newspapers, operates five television and eight radio stations, provides cable television services to 275,000 subscribers in four states, and produces and syndicates television programs. It had 2,900 employees at December 31, 1985.

Effective Date: 4-9-87

Private investor(s)	acq. int.	Turner Broadcasting System Inc.
		Atlanta, GA
		Revenues: \$351,891,000
		Net Inc.: \$1,157,000
		Year End: 12-31-85

Terms: An investor group that consists of several multiple cable operators acquired a 37-percent stake in Turner Broadcasting System for **\$562.5 million** in capital. Turner Broadcasting would issue an aggregate of 12 million units, each unit consisting of one common and one nonconvertible preferred share. As a result of the transaction, Ted Turner's interest in Turner Broadcasting would be reduced to about 51 percent from 81 percent. The Justice Department and the FTC reviewed the transaction.

Principals: The investor group consists of Kirk Kerkorian and several multiple system cable operators, including Cablevision Systems Corp., Continental Cablevision, Warner Cable Communications, Heritage Communications Inc., Jones Intercable Inc., Lenfest Group, Sammons Communications Inc., SCI Holdings Inc.'s Storer Cable Communications, TCI-Taft Cablevision, Tele-Communications Inc., Times Mirror Cable Television Inc., TKR Cable Co., United Artists Communications Inc., United Cable Television Corp., and Viacom Cablevision. Time Inc.'s American Television & Communications Corp. unit joined the group. Turner Broadcasting System operates a television station and a cable television news service, owns a film library, a motion picture production studio, and a film processing laboratory, and has interests in professional sports.

Effective Date: 6-3-87

Rich Products Corp.	acq. unit	Taft Broadcasting Co. (WGR-AM and WRLT-FM)*
Buffalo, NY		Cincinnati, OH
Revenues: \$535,000,000		Revenues: \$472,770,000
		Net Inc.: \$19,418,000
		Year End: 3-31-86

Terms: Taft Broadcasting sold its WGR-AM and WRLT-FM units to Rich Communications Corp., a unit of Rich Products, for **between \$5 million and \$6 million**. The transaction received FCC approval.

Principals: Rich Products is a closely held company which produces frozen food products. Its Rich Communications Corp. unit is a newly formed subsidiary. Taft Broadcasting's WGR-AM and WRLT-FM serve Buffalo, N.Y.

Effective Date: 5-1-87

Rochester Telephone Corp.	acq.	Canton Telephone Co. of Pennsylvania
Rochester, NY		Canton, PA
Revenues: \$400,711,000		Revenues: \$1,300,000
Net Inc.: \$37,741,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Rochester Telephone acquired Canton Telephone Co. of Pennsylvania for an undisclosed consideration.

Principals: Rochester Telephone provides telephone service in Rochester, N.Y., and surrounding territory to a population of over 800,000. Its subsidiaries also provide telecommunications systems and consulting services and market data processing and information handling equipment. It designs and operates an interstate digital microwave network and provides toll services. Canton Telephone Co. of Pennsylvania serves about 2,900 access lines in a 434-square-mile territory in northeastern Pennsylvania.

Effective Date: 6-29-87

Sky Broadcasting Corp.	acq. unit	Gannett Co. Inc. (two Detroit radio stations)*
		Arlington, VA
		Revenues: \$2,209,421,000
		Net Inc.: \$253,277,000
		Year End: 12-29-85

Terms: Gannett sold its two Detroit radio stations to Sky Broadcasting for **\$15.5 million**. The transaction had been subject to FCC approval. It is a result of Gannett's acquisition of the Detroit News.

Principals: Gannett's two Detroit radio stations are WCZY-AM and WCZY-FM.

Effective Date: 4-10-87

TAK Communications Inc.	acq. unit	LIN Broadcasting Corp. (certain radio stations)*
Vienna, VA		New York, NY
		Revenues: \$195,340,000
		Net Inc.: \$66,240,000
		Year End: 12-31-86

Terms: LIN Broadcasting sold certain radio stations to TAK Communications for an undisclosed consideration.

Principals: TAK Communications is a computer consulting firm. It also owns one radio and four television stations.

Effective Date: 6-10-87

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TAK Communications Inc.

acq.

WUSL-FM*
Philadelphia, PA

Vienna, VA

Terms: LIN Broadcasting Corp. sold its WUSL-FM radio station to TAK Communications for **\$32 million**. The transaction was contingent upon receipt by LIN of a tax certificate that enabled it to defer taxes on the sale.

Principals: TAK Communications is a computer consulting firm. It also owns one radio and four television stations. WUSL-FM, a unit of LIN Broadcasting Corp., serves the Philadelphia area.

Effective Date: 4-23-87

TK Communications Inc.
Bala Cynwyd, PAacq.
unit**Bluegrass Broadcasting Co. Inc. [WMMA-AM and WHTQ-FM]***
Lexington, KY
Revenues: \$17,000,000

Terms: Bluegrass Broadcasting, a unit of Kentucky Central Life Insurance Co., sold its WMMA-AM and WHTQ-FM radio stations to TK Communications for **\$13.5 million**. The transaction is subject to FCC approval.

Principals: TK Communications is a closely held company. WMMA-AM and WHTQ-FM radio stations, units of Kentucky Central Life Insurance Co.'s Bluegrass Broadcasting subsidiary, serve Orlando, Fla.

Effective Date: 4-20-87

TVX Broadcast Group Inc.acq.
unit**Taft Broadcasting Co. (five independent television stations)***
Cincinnati, OH
Revenues: \$472,770,000
Net Inc.: \$19,418,000
Year End: 3-31-86

Virginia Beach, VA
Revenues: \$15,730,000
Net Inc.: \$1,646,000
Year End: 12-31-85

Terms: TVX Broadcast Group acquired five independent television stations from Taft Broadcasting for **\$240 million**, which is approximately \$90 to \$100 million below book value. The FCC had approved the sale.

Principals: TVX Broadcast Group operates eight independent television stations in several Southeastern cities. The five independent television stations of Taft Broadcasting are KTXA-TV in Fort Worth/Dallas, Tex.; KTXH-TV in Houston; WCIX-TV in Miami; WTAJ-TV in Philadelphia; and WDCA-TV in Washington, D.C.

Effective Date: 4-9-87

Viacom International Inc.

acq.

KNBQ-FM*
Tacoma, WA

New York, NY
Revenues: \$444,112,000
Net Inc.: \$37,049,000
Year End: 12-31-85

Terms: Viacom International acquired KNBQ-FM from Tribune Publishing Co. for **\$6.5 million** in cash.

Principals: Viacom International produces and distributes television programs and feature films and operates five television stations, three AM and five FM radio stations, and cable television systems with 828,848 subscribers. KNBQ-FM, a unit of Tribune Publishing Co., is a radio broadcasting station that serves Tacoma and Seattle, Wash.

Effective Date: 4-10-87

WEAZ-FM Radio Inc.

acq.

WFIL-AM*
Bala Cynwyd, PA

Bala Cynwyd, PA

Terms: LIN Broadcasting Corp. sold its WFIL-AM radio station to WEAZ-FM radio for **\$4.5 million**.

Principals: WEAZ-FM Radio operates a radio station in Philadelphia. WFIL-AM, a unit of LIN Broadcasting Corp., serves the Philadelphia area.

Effective Date: 6-10-87

Wedge Group Inc.acq.
int.**TVX Broadcast Group Inc.**
Virginia Beach, VA
Revenues: \$15,730,000
Net Inc.: \$1,646,000
Year End: 12-31-85

Houston, TX

Terms: Wedge Group acquired 15.09 percent of the outstanding common stock of TVX Broadcast Group. The stake of 682,419 shares, valued at about **\$5.5 million**, includes 123,200 shares purchased between August 1, 1986, and April 29, 1987, at prices ranging from \$8 to \$10.625 per share.

Principals: Wedge Group is an investment company. TVX Broadcast Group is a developer and operator of independent commercial television stations. The company owns and operates four UHF television stations with interests in another station. It had 150 employees at June 30, 1985.

Effective Date: 4-29-87

Wisconsin Cablevision Inc.acq.
unit**Acton Corp. (Michigan cable television operations)***
Acton, MA
Revenues: \$15,023,000
Net Loss: \$12,258,000
Year End: 12-31-84

Terms: Acton sold its Michigan cable television operations to Wisconsin Cablevision for about **\$9.5 million**, with minimal closing adjustments.

Principals: Wisconsin Cablevision is a cable company. The Michigan cable television operations of Acton include five cable systems serving about 7,500 subscribers.

Effective Date: 5-8-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allwaste Inc.

acq.

Jones Petrochemical Vacuum Services Inc.
Corpus Christi, TX

Stafford, TX
Revenues: \$4,006,000
Net Inc.: \$8,000
Year End: 8-31-86

Terms: Allwaste acquired Jones Petrochemical Vacuum Services for some part of **\$6.1 million**. Allwaste exchanged 612,356 shares of its common stock for Vac-N-Jet Environmental Inc. and Roberts Environmental Services Inc. as well as for Jones Petrochemical.

Principals: Allwaste performs air-moving services for the industrial services sector of the environmental services industry. It removed waste and salvageable materials within tanks, containers, and other process configurations. Allwaste also performs cleaning services with manually operated hydroblasting machines, pumping services, and conventional vacuuming services for liquid materials. Jones Petrochemical Vacuum Services is an air-moving and vacuuming services company.

Effective Date: 5-5-87

Allwaste Inc.

acq.

Roberts Environmental Services Inc.
Eugene, OR

Stafford, TX
Revenues: \$4,006,000
Net Inc.: \$8,000
Year End: 8-31-86

Terms: Allwaste acquired Roberts Environmental Services for some part of **\$6.1 million**. Allwaste exchanged 612,356 shares of its common stock for Jones Petrochemical Vacuum Services Inc. and Vac-N-Jet Environmental Services Inc. as well as Roberts Environmental Services.

Principals: Allwaste performs air-moving services for the industrial services sector of the environmental services industry. It removes waste and salvageable materials within tanks, containers, and other process configurations. Allwaste also performs cleaning services with manually operated hydroblasting machines, pumping services, and conventional vacuuming services for liquid material. Roberts Environmental Services is an environmental services company involved primarily in asbestos removal.

Effective Date: 5-5-87

Allwaste Inc.

acq.

Vac-N-Jet Environmental Inc.
Pueblo, CO

Stafford, TX
Revenues: \$4,006,000
Net Inc.: \$8,000
Year End: 8-31-86

Terms: Allwaste acquired Vac-N-Jet Environmental for some part of **\$6.1 million**. Allwaste exchanged 612,356 shares of its common stock for Jones Petrochemical Vacuum Services Co. and Roberts Environmental Services Inc. as well as for Vac-N-Jet Environmental.

Principals: Allwaste performs air-moving services for the industrial services sector of the environmental services industry. It removes waste and salvageable materials within tanks, containers, and other process configurations.

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rations. Allwaste also performs cleaning services with manually operated hydroblasting machines, pumping services, and conventional vacuuming services for liquid material. Vac-N-Jet Environmental is an air-moving and cleaning services company.

Effective Date: 5-5-87

AP Propane Inc.	acq.	Cal Gas Corp.*
		Sacramento, CA
		Revenues: \$488,000,000
		Year End: 12-31-86

Terms: AP Propane acquired Cal Gas from Dillingham Corp. for about \$295 million in cash.

Principals: AP Propane is a joint venture of AmeriGas, a unit of UGI Corp.'s AmeriGas unit and Prudential Insurance Co. of America. AP sells propane in 19 Eastern states and is operated by AmeriGas. Cal Gas, a unit of closely held Dillingham Corp., distributes propane in 25 states with 191 branch outlets. It is the fourth-largest retail propane marketer in the U.S. with retail sales totaling 253 million gallons.

Effective Date: 6-11-87

Browning-Ferris Industries Inc.	acq. unit	Nationwide Disposal Co. (commercial and industrial business)*
Houston, TX		Kenner, CA
Revenues: \$1,328,393,000		
Net Inc.: \$136,853,000		
Year End: 9-30-86		

Terms: Nationwide Disposal, a unit of National Environmental Controls Inc., sold its commercial and industrial business to Browning-Ferris Industries for \$1.4 million plus \$91,000 for accounts receivable for a total cost of about \$1.5 million.

Principals: Browning Ferris Industries collects, processes, and disposes of solid wastes and liquid wastes for commercial, industrial, and residential customers. Other operations include chemical and high-pressure water cleaning of industrial process equipment. It had approximately 18,600 employees at September 30, 1986. The commercial and industrial business of Nationwide Disposal, a unit of National Environmental Controls Inc., has sales of about \$2.5 million. The transaction includes customer accounts, trucks, and containers. Nationwide Disposal does business as Jefferson Disposal Co.

Effective Date: 6-12-87

Chemfix Technologies Inc.	acq.	Venvirotek
Metairie, LA		Ventura, CA
Revenues: \$4,600,000		
Net Loss: \$773,000		
Year End: 8-31-86		

Terms: Chemfix Technologies acquired the remaining 50 percent interest in Venvirotek from a group of investors for an undisclosed consideration.

Principals: Chemfix Technologies provides waste treatment, engineering, and environmental services for the treatment of hazardous and nonhazardous wastes. It had 81 employees at August 31, 1986. Venvirotek provides waste treatment services, including oilfield drilling waste treatment services. It is 50-percent owned by Chemfix Technologies and the remaining 50 percent is owned by a group of Ventura, Calif., investors.

Effective Date: 4-2-87

CP National Corp.	acq. add. int.	Luz International Ltd.
Walnut Creek, CA		
Revenues: \$241,210,000		
Net Inc.: \$21,810,000		
Year End: 3-31-86		

Terms: CP National increased its ownership in Luz International to 11 percent from 6 percent. CP National also has an option to increase its interest in Luz to 20 percent during a two-year period.

Principals: CP National supplies electric, gas, water, and telephone service to parts of Oregon, Utah, California, Nevada, Arizona, New Mexico, and Texas. It also sells and services telephone terminals and other electrical equipment. CP also provides communications and energy consulting and engineering, communications software, and air traffic control communications equipment. It installs and assembles solar-based systems for space and water heating. Luz International develops and commercializes

solar-thermal electric-generating power plants. Four Luz electric-generating plants currently produce 104-megawatts of power that is purchased by Southern California Edison.

Effective Date: 5-12-87

Environmental Power Corp.	acq.	Milesburg Energy Inc.
Boston, MA		Blossburg, PA
Revenues: \$8,075,000		
Net Inc.: \$998,000		
Year End: 12-31-85		

Terms: Environmental Power acquired Milesburg Energy for an undisclosed consideration.

Principals: Environmental Power acquires, develops, constructs, and operates new and existing power-generation facilities that use diversified energy sources, including hydropower, municipal refuse, coal tailings, and exhaust heat. At January 27, 1987, it operated two hydroelectric facilities in Vermont with a total capacity of three megawatts. Milesburg Energy is converting an existing 48-megawatt power plant to be fueled by coal mining waste. The electricity would be sold to West Pennsylvania Power Co. under a 30-year agreement valued at about \$500 million over the 30 years.

Effective Date: 5-4-87

Pacific Nuclear Systems Inc.	acq. unit	General Electric Co. (assets associated with nuclear waste services)*
Federal Way, WA		Fairfield, CT
Revenues: \$9,900,000		Revenues: \$35,210,000,000
Net Loss: \$2,100,000		Net Inc.: \$2,492,000,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Pacific Nuclear Systems acquired certain assets associated with the nuclear waste service activities of General Electric's nuclear operations for \$5.5 million in cash plus future revenue from certain purchased assets. The transaction had been subject to a definitive agreement. Pacific Nuclear agreed to lease back to General Electric the spent fuel casks to complete certain General Electric fuel shipment obligations.

Principals: Pacific Nuclear Systems provides radioactive waste management services and offers products for radioactive waste, including shielded casks, handling and transportation systems, and containers. It had 75 employees at December 31, 1985. The assets associated with General Electric's nuclear waste service activities include three spent fuel shipping casks, plus the technology and equipment for General Electric's low-level radioactive waste volume reduction system, AZTECH.

Effective Date: 6-24-87

Private Investor(s)	acq. int.	Public Service Co. of Indiana Inc.
		Plainfield, IN
		Revenues: \$1,049,094,000
		Net Loss: \$22,078,000
		Year End: 12-31-86

Terms: An investment group that includes Mutual Shares Corp. acquired 6 percent of the outstanding common stock of Public Service Co. of Indiana. The stake of 3.23 million, valued at about \$48.5 million, includes 932,400 shares purchased at prices ranging from \$15 to \$16.625 per share between April 7 and April 20, 1987.

Principals: The group includes Mutual Shares Corp., a New York investment management company, and other Mutual Shares affiliates. Public Service Co. of Indiana supplies electricity to Terre Haute, Kokomo, and about 700 other communities and adjacent rural areas in Indiana, serving a retail population of 1,429,000 and wholesale of 402,000. It had 3,934 employees at December 31, 1985.

Effective Date: 4-20-87

United Cities Gas Co.	acq.	Grady County Propane
Brentwood, TN		Cairo, GA
Revenues: \$160,983,000		
Net Inc.: \$4,954,000		
Year End: 12-31-86		

Terms: United Cities Gas acquired the assets of Grady County Propane for an undisclosed consideration.

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Principals: United Cities Gas distributes natural gas to residential, commercial, industrial, and public housing authority consumers. It operates VCG Energy, which engages in the retail distribution of propane. In 1985, 7,923,000 gallons of propane were sold. Grady County Propane distributes propane gas. It sells about 400,000 gallons of propane per year to about 300 customers.

Effective Date: 6-5-87

UtiliCorp United Inc. Kansas City, KS Revenues: \$595,805,000 Net Inc.: \$29,732,000 Year End: 12-31-86	acq. int.	Westwood Energy Properties LP Schuylkill County, PA
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Terms: Utilco Group, a unit of UtiliCorp United, acquired an interest in Westwood Energy Properties for about \$10 million.

Principals: UtiliCorp United supplies electric utility services in west central and north central Missouri to 149,462 customers. It also distributes gas to 302,000 customers. Westwood Energy Properties is a partnership that is constructing and would operate a 30-megawatt electric cogeneration facility in Schuylkill, Pa. The facility is scheduled to begin commercial operation in July 1987.

Effective Date: 6-29-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Absopure Water Co. Plymouth, MI	acq. int.	Buffalo Don's Artesian Wells Ltd. Mishicot, WI
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Terms: Farm House Foods Corp. sold its 50-percent stake in Buffalo Don's Artesian Wells to the principals of Absopure Water for an undisclosed consideration.

Principals: Absopure Water is a bottled water company. Buffalo Don's Artesian Wells bottles and distributes noncarbonated drinking water. It is 50-percent-owned by Farm House Foods Corp.

Effective Date: 5-1-87

Airgas Inc. Radnor, PA Revenues: \$107,222,000 Net Inc.: \$2,557,000 Year End: 3-31-87	acq.	Arundel Sales & Service Co. Baltimore, MD
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Terms: Airgas acquired Arundel Sales & Service for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen and nitrogen. It distributes protective welding equipment, including protective headgear and face shields. It also manufactures and sells protective equipment and welding accessories, including high-pressure gas cylinders, carbon products, and electrode paste. Arundel Sales & Service distributes welding supplies.

Effective Date: 6-3-87

Airgas Inc. Radnor, PA Revenues: \$107,222,000 Net Inc.: \$2,557,000 Year End: 3-31-87	acq.	Selma Welding Supply Selma, AL
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Terms: Airgas acquired Selma Welding Supply for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen and nitrogen. It distributes protective welding equipment, including protective headgear and face shields. It also manufactures and sells protective equipment and welding accessories, including high-pressure gas cylinders, carbon products, and electrode parts. Selma Welding Supply distributes welding supplies and equipment that also includes medical equipment and welding accessories.

Effective Date: 6-3-87

American List Corp.

Great Neck, NY
Revenues: \$4,298,000
Net Inc.: \$1,299,000
Year End: 2-28-86

acq.
maj.
int.

Canfections Inc.

Chicago, IL

Terms: American List acquired 58 percent of the common stock of Canfections for an undisclosed consideration.

Principals: American List compiles computerized lists of high-school students and rents them to colleges, universities, armed services, and insurance companies. It had 10 employees at February 28, 1986. Canfections is a privately held distributor of gift canisters.

Effective Date: 4-6-87

Convergent Inc.

San Jose, CA
Revenues: \$305,825,000
Net Loss: \$32,835,000
Year End: 12-31-86

acq.

Oakleaf Corp.

Chatsworth, CA
Revenues: \$26,000,000
Year End: 12-31-86

Terms: Convergent acquired the stock of Oakleaf for cash and debt to be paid over a 15-month period. The transaction had been subject to a definitive agreement.

Principals: Convergent, formerly Convergent Technologies Inc., designs, makes, and markets microprocessor-based computers, computer systems, and associated software for business, engineering, and administrative applications. Oakleaf supplies finance, insurance, and leasing computers to automobile dealerships. It provides turnkey computer systems and services. Oakleaf would become part of Convergent Business Systems Inc., a unit of Convergent Inc.

Effective Date: 5-22-87

Crane Co.

New York, NY
Revenues: \$1,204,236,000
Net Inc.: \$38,378,000
Year End: 12-31-86

acq.

Chicago Heater Co. Inc.*

Mission Woods, KS

Terms: Crane acquired certain assets of Chicago Heater from Marley Co. for an undisclosed consideration.

Principals: Crane manufactures and distributes defense systems, engineered materials, automation systems, merchandising systems, millwork products, and industrial, building, and construction products. It makes fluid and pollution control products, including valves, pumps, and water conditioning and filtration equipment. It had 11,600 employees at December 31, 1985. Chicago Heater, a unit of Marley Co., designs, manufactures, and services deaerators and surface condensers. The operations would be integrated into the Cochran Environment Systems division of Crane located in King of Prussia, Pa.

Effective Date: 6-18-87

M. Fraser Corp.

Tallahassee, FL

acq.

Tallahassee Camera Center

Tallahassee, FL

Terms: Tallahassee Camera Center was acquired by M. Fraser for an undisclosed consideration.

Principals: M. Fraser is a private corporation formed for the sole purpose of acquiring Tallahassee Camera Center. Tallahassee Camera Center sells and distributes photographic, video, and audiovideo equipment, both retail and wholesale, throughout Florida and southern Georgia.

Effective Date: 6-19-87

Gander Mountain Inc.

Wilmot, WI

acq.

Western Ranchman Outfitters

Cheyenne, WY
Revenues: \$2,200,000
Year End: 1-31-87

Terms: Gander Mountain acquired Western Ranchman Outfitters for an undisclosed amount of cash.

Principals: Gander Mountain retails outdoor recreational equipment and clothing through mail-order catalogs and a retail outlet/catalog showroom store. It had 180 full-time and 104 part-time employees at December 31, 1985. Western Ranchman Outfitters is a privately held catalog and point-of-purchase retailer of Western apparel and riding equipment.

Effective Date: 4-13-87

U.S. Mergers and Acquisitions

Harvey Group Inc.

Great Neck, NY
Revenues: \$13,838,000
Net Inc.: \$425,000
Year End: 2-1-86

Terms: Harvey Group acquired substantially all of the assets and business of Sperber-Peterman of New Jersey and entered into related employment and consulting agreements for a total of about \$1.8 million.

Principals: Harvey Group is engaged in the food brokerage business, and the sale and service of electronic components, audio and video equipment, home entertainment systems and accessories. Sperber-Peterman of New Jersey is a privately owned food broker that specializes in the sale of poultry products in the New York metropolitan area.

Effective Date: 6-4-87

acq.

Sperber-Peterman of New Jersey Inc.**International Multifoods Corp.**

Minneapolis, MN
Revenues: \$1,403,044,000
Net Inc.: \$51,545,000
Year End: 2-28-87

acq. unit

Flowers Industries Inc. (vending supply operations)*

Thomasville, GA
Revenues: \$698,394,000
Net Inc.: \$29,531,000
Year End: 6-28-86

Terms: VSA Inc., a unit of International Multifoods, acquired the vending supply operations of five units of Flowers Industries for an undisclosed consideration.

Principals: International Multifoods, a diversified food processing company, makes and markets bakery flour, animal feeds, and other food products in the U.S. and Canada. Its VSA Inc. unit operates a nationwide sales, marketing, and distribution system for the vending industry. The vending supply operations of Flowers Industries consists of the distribution assets and business of five units of Flowers Industries which produce bread, rolls, snacks, cake, frozen vegetables, cookies, and potato chip products. The operations had 1986 revenue of \$50 million. Food products are distributed in the southeast, central, and western U.S.

Effective Date: 5-13-87

Hughes Supply Inc.

Orlando, FL
Revenues: \$347,834,000
Net Inc.: \$6,822,000
Year End: 1-30-87

acq.

Tri State Supply Inc.

Tallahassee, FL
Revenues: \$13,000,000
Year End: 3-31-87

Terms: Hughes Supply acquired the majority of the assets and business of Tri State Supply for an undisclosed consideration. The transaction had been subject to a definitive agreement and the approval of Tri State board and shareholders.

Principals: Hughes Supply operates 49 sales branches in Florida, Georgia, North Carolina, and South Carolina, which wholesale electrical, plumbing, and industrial fixtures and supplies, electrical utility supplies, construction materials, heating and air conditioning equipment and supplies, water and sewer supplies, and modular and mobile home fixtures and supplies. It had 1,624 employees at January 31, 1986. Tri State Supply is a wholesale distributor of electrical fixtures and supplies, contractor and industrial tools, and retail residential lighting fixtures. It has 100 employees.

Effective Date: 6-29-87

ICN Pharmaceuticals Inc.

Costa Mesa, CA
Revenues: \$102,774,000
Net Inc.: \$13,439,000
Year End: 11-30-86

acq. int.

Syncor International Inc.

Sylmar, CA
Revenues: \$93,642,000
Net Inc.: \$1,656,000
Year End: 5-31-86

Terms: ICN Pharmaceuticals acquired 5 percent of the outstanding common stock of Syncor International. The stake of 556,500 shares, valued at about \$3.7 million, includes 195,500 shares purchased at prices ranging from \$6.625 to \$7.125 per share between February 10 and April 8, 1987.

Principals: ICN Pharmaceuticals manufactures pharmaceuticals and research chemicals and related products for diagnostic testing and chemical laboratories. It had 1,500 employees at November 30, 1985. Syncor International operates pharmacy service centers that prepare and deliver advanced pharmaceuticals to hospitals and clinics. It operates 74 nuclear pharmaceuticals. It had 1,312 employees at May 31, 1986.

Effective Date: 4-8-87

Idanta Partners

Fort Worth, TX

acq. int.

Costco Wholesale Corp.

Seattle, WA
Revenues: \$762,370,000
Net Inc.: \$4,468,000
Year End: 8-31-86

Terms: Idanta Partners and three of its officers acquired 6.15 percent of the outstanding common stock of Costco Wholesale. The stake of 1.485 million shares, valued at about \$15.2 million, includes 250,000 shares purchased at prices ranging from \$10.52 to \$11 per share between May 1 and May 22, 1987.

Principals: Idanta Partners is an investment partnership. Costco Wholesale operates a chain of wholesale cash-and-carry membership warehouses that sell nationally branded merchandise at low prices to members who include licensed businesses and individuals in retail sales, employee groups such as schools, hospitals, and federal employees.

Effective Date: 5-22-87

Kraft Inc.

Glenview, IL
Revenues: \$8,742,200,000
Net Inc.: \$413,200,000
Year End: 12-27-86

acq.

Frostex Foods Inc.

Austin, TX
Revenues: \$92,000,000

Terms: Kraft acquired Frostex Foods for an undisclosed consideration.

Principals: Kraft, formerly Dart & Kraft Inc., manufactures dairy products, processed food products, and chemicals. It makes cheese, margarine, confections, cooking oils, fruit juices, condiments, frozen foods, ice cream, batteries, and lighting products. Frostex Foods is a food-service distributor that serves Texas, Oklahoma, and parts of Arkansas.

Effective Date: 6-29-87

Kraft Inc.

Northbrook, IL
Revenues: \$8,742,200,000
Net Inc.: \$413,200,000
Year End: 12-27-86

acq.

Holleb & Co.

Bensenville, IL
Revenues: \$85,000,000
Year End: 12-31-86

Terms: Kraft Foodservice Group, a unit of Kraft Inc., acquired Holleb & Co. for an undisclosed consideration.

Principals: Kraft, formerly Dart & Kraft Inc., manufactures and markets cheese, butter, yogurt, salad dressings, margarine, confections, cooking oils, fruit juices, packaged dinners, coffee whiteners, fluid milk, and ice cream. It also manufactures and markets batteries, lighting products, cookware, electric appliances, home physical fitness products, hospital supplies, commercial food equipment, and decorative plastic laminates and markets plastic food storage and serving containers. Holleb & Co. is a privately held food service distributor.

Effective Date: 4-13-87

Levinson Steel Co.

Pittsburgh, PA
Revenues: \$60,000,000

acq.

Congdon & Carpenter Co.

Seekonk, MA
Revenues: \$16,000,000

Terms: Levinson Steel acquired Congdon & Carpenter for an undisclosed consideration.

Principals: Levinson Steel is a service center that distributes steel, aluminum, and other metal structural shapes, plates, and bars from 13 locations in the East. It also operates Auxier-Scott Supply Co., a unit that operates in Oklahoma City and Tulsa, Okla., fabricating rebar and structural steel. Congdon & Carpenter is a service center that processes and sells carbon steel plate, bar, and structural shapes, and aluminum throughout New England from service centers in Seekonk and Auburn, Mass.

Effective Date: 4-29-87

McJunkin Corp.

Charleston, WV
Revenues: \$300,000,000

acq.

Grant Supply Co.*

New Brunswick, NJ

Terms: Grant Corp. sold its Grant Supply unit to McJunkin for an undisclosed consideration.

Principals: McJunkin makes industrial carbon and stainless pipe, valves and fittings including nuclear applications, oil and gas well supplies.

M&A U.S. Mergers and Acquisitions

industrial and mining supplies, and electronic equipment and supplies. Grant Supply, a unit of Grant Corp., is a wholesaler and retailer for plumbing and heating supplies.

Effective Date: 6-7-87

Modern Equipment Group Bristol, PA	acq. i	Jayes Equipment Co. Inc. Lansdowne, PA
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Terms: Jayes Equipment was acquired by Modern Equipment for an undisclosed consideration.

Principals: Modern Equipment Group is the holding company for Modern Equipment Ltd., which rents and services forklift trucks. Jayes Equipment rents and distributes generators, pumps, and distributors for the construction industry.

Effective Date: 6-22-87

MP Co. New York, NY	acq. int.	IPCO Corp. White Plains, NY Revenues: \$214,727,000 Net Inc.: \$5,881,000 Year End: 6-30-86
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Terms: MP acquired 6.75 percent of the outstanding common stock of IPCO. The stake of 346,600 shares, valued at about \$4.2 million, was purchased between February 9 and April 8, 1987, at prices ranging from \$12.25 to \$15.50 per share.

Principals: MP is an investment partnership. IPCO makes and distributes disposable absorbent health care products, including towels, tissues, feminine hygiene products, and diapers, distributes plasma fractions, sells career apparel, operates 210 retail optical stores, and leases eight dental offices. It had 3,700 employees at September 1, 1986.

Effective Date: 4-8-87

Numedco Inc. Philadelphia, PA	acq.	Brotherson Medical Supplies Thoratone, NJ Revenues: \$20,000,000
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Terms: Numedco acquired the assets and business of Brotherson Medical Supplies for an undisclosed consideration.

Principals: Numedco is a wholesale distributor of medical and surgical supplies. Brotherson Medical Supplies is a hospital medical supply wholesaler in southern New Jersey.

Effective Date: 4-30-87

Private investor(s)	acq. int.	Cardis Corp. Beverly Hills, CA Revenues: \$228,288,000 Net Loss: \$18,829,000 Year End: 10-31-86
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Terms: An investor group that includes Brookhill Equities Inc. acquired 5.54 percent of the outstanding common stock of Cardis. The stake of 318,900 shares, valued at about \$1 million, includes 53,500 shares purchased at prices ranging from \$3.2525 to \$4.8775 per share between April 27 and June 9, 1987.

Principals: The investor group includes Brookhill Equities Inc., a New York brokerage firm. Cardis is an auto parts and services concern which distributes supplies and accessories primarily in California. It also distributes domestic and foreign bearings, imports and distributes foreign automobile parts, distributes and exports automotive machine tools and equipment, and remanufactures brake shoes and clutches for industrial use. It operates 35 retail centers.

Effective Date: 6-9-87

Private investor(s)	acq. int.	Di Giorgio Corp. San Francisco, CA Revenues: \$1,100,424,000 Net Inc.: \$14,333,000 Year End: 12-31-86
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Terms: An investment group that includes Gabelli Group Inc. acquired 28.59 percent of the outstanding common stock of Di Giorgio. The stake of 2.43 million shares, valued at about \$54 million, includes 408,000 shares purchased at prices ranging from \$22.208 to \$26.799 per share between April 13 and June 25, 1987. The group includes G&R Partners and Gabelli-Rosenthal & Partners, who hold a combined stake of 4.36 percent of Di Giorgio.

Principals: The group includes Gabelli Group Inc., a New York investment firm, G&R Partners, and Gabelli-Rosenthal & Partners, affiliates of Gabelli Group. Di Giorgio is a consumer and forest products distributor. Its major subsidiaries provide wholesale drug distribution, Italian-style meat products, wooden windows, aluminum doors and windows, precut house-frames and panels, and molding.

Effective Date: 6-26-87

Private investor(s)	acq.	Fox Marketing Inc.* Dayton, OH Assets: \$8,000,000
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Terms: Fox Technology Inc. sold the assets and liabilities of its Fox Marketing unit to Alex C. Christofides for an undisclosed consideration.

Principals: Alex C. Christofides is a Columbus, Ohio, businessman. Fox Marketing, a unit of Fox Technology Inc., makes consumer electronic products.

Effective Date: 6-12-87

Private investor(s)	acq. int.	Healthco International Inc. Boston, MA Revenues: \$349,211,000 Net Inc.: \$23,491,000 Year End: 12-27-86
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Terms: Marvin M. Cyker acquired 6 percent of the outstanding common stock of Healthco International. The stake of 379,628 shares includes options to purchase 300,000 shares and has a current market value of about \$8.7 million.

Principals: Marvin M. Cyker is the chairman and chief executive officer of Healthco International. Healthco International provides equipment and services to dentists, dental schools, and dental laboratories. It sells dental supplies including hand instruments, impression and filling materials, dental chairs, and x-ray units. It also provides support services such as office site selection and practice management consulting. It had 2,753 employees at December 27, 1986.

Effective Date: 6-12-87

Private investor(s)	acq.	Heinold Hog Market Inc.* Kouts, IN
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Terms: DeKalb Corp. sold its Heinold Hog Market unit to the unit's ESOP for an undisclosed consideration.

Principals: The group consists of Heinold Hog Market employees through their ESOP. Heinold Hog Market, a unit of DeKalb Corp., operates about 120 hog buying stations in 12 states.

Effective Date: 6-1-87

Prospect Group Inc. New York, NY Revenues: \$126,943,000 Net Loss: \$6,195,000 Year End: 12-31-85	acq. maj. int.	Forschner Group Inc. Shelton, CT Revenues: \$27,257,000 Net Inc.: \$4,536,000 Year End: 6-30-86
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Terms: Prospect Group increased its ownership in Forschner Group to more than 50 percent.

Principals: Prospect Group is engaged in bakery, railroad, medical administrative services, and specialized consumer products industries. Forschner Group imports Victorinox Swiss Army knives and Forschner professional cutlery and merchandises its products to independent wholesalers and retailers throughout the U.S.

Effective Date: 6-3-87

R.A.B. Holdings Inc.	acq.	Whittaker General Medical Corp.* Richmond, VA Revenues: \$450,000,000 Year End: 10-31-86
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Terms: Whittaker Corp. sold its Whittaker General Medical unit to R.A.B. Holdings, a new company formed by Richard A. Bernstein, for an undisclosed consideration. A source involved in the acquisition valued the transaction in the area of \$100 million.

Principals: R.A.B. Holdings is a new company formed by an investor group led by Richard A. Bernstein, a New York investor and chairman of Western Co. Whittaker General Medical, a unit of Whittaker Corp., engages in the distribution of medical, surgical, and laboratory products, to physicians, clinics, and nursing homes. The transaction includes its 40

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distribution centers located throughout the U.S. and Whittaker Manufacturing Co., which operates five health care products manufacturing subsidiaries.

Effective Date: 4-6-87

U.S. Container Corp. Los Angeles, CA	acq. unit	Henry Co. (Industrial container business)* Huntington Park, CA
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Terms: Henry sold the assets of its industrial container business to U.S. Container for an undisclosed consideration.

Principals: The industrial container business of Henry distributes industrial containers.

Effective Date: 6-24-87

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Lincoln Logs Ltd. Chestertown, NY Revenues: \$9,454,000 Net Inc.: \$502,000 Year End: 1-31-86	acq.	Cedar I Corp. El Dorado, CA
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Terms: Lincoln Logs acquired the assets of Cedar I for about \$1 million.

Principals: Lincoln Logs designs, makes, and markets log homes for use by do-it-yourself home buyers. It had 57 employees at January 31, 1986. Cedar I consists of a lumber yard and planning mill located on about 14.7 acres in El Dorado, Calif.

Effective Date: 4-13-87

53 GENERAL MERCHANDISE STORES

C. R. Anthony Holding Corp.	acq.	C. R. Anthony Co. Oklahoma City, OK Revenues: \$416,933,000 Net Inc.: \$4,880,000 Year End: 1-31-86
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Terms: C. R. Anthony was acquired by C. R. Anthony Holding in a leveraged buyout for an undisclosed amount.

Principals: C. R. Anthony Holding was formed to make the acquisition. C. R. Anthony, the parent of Anthony, operates 272 retail dry goods junior department stores in 20 states. It had 6,500 employees at January 31, 1986.

Effective Date: 4-22-87

Crown American Corp. Johnstown, PA	acq. unit	Allied Stores Corp. (Millers division)* New York, NY Revenues: \$4,195,863,000 Net Inc.: \$159,275,000 Year End: 2-1-86
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Terms: Hess's Department Stores Inc., a unit of Crown American, acquired the Millers division of Allied Stores, a unit of Campeau Corp., for \$105 million in cash, subject to certain closing adjustments.

Principals: Crown American engages in real estate development and operates hotels and department stores. Its Hess's Department Stores Inc. unit operates 41 department stores. The Millers division of Allied Stores, a unit of Campeau Corp., has 12 stores in Tennessee, Virginia, and Georgia.

Effective Date: 6-18-87

Equitable of Iowa Cos. Des Moines, IA Revenues: \$447,342,000 Net Inc.: \$27,906,000 Year End: 12-31-85	acq.	J. L. Brandeis & Sons Inc. Omaha, NE Revenues: \$96,000,000 Year End: 12-31-85
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Terms: Younkers Inc., a unit of Equitable of Iowa, acquired the assets of J. L. Brandeis & Sons for \$33.88 million in cash and the assumption of \$27.4 million of liabilities for a total cost of \$61.28 million. The transaction had been subject to regulatory approval.

Principals: Equitable of Iowa underwrites life and disability income insurance and annuities, operates department stores, and provides mutual funds and investment services. Its Younkers Inc. unit operates 26 retail department stores in five Midwestern states. J. L. Brandeis & Sons operates 11 department stores in Nebraska and Iowa. It is owned by Alan Baer.

Effective Date: 5-8-87

Federated Department Stores Inc. Cincinnati, OH Revenues: \$10,512,425,000 Net Inc.: \$287,600,000 Year End: 1-31-87	acq.	Block's Inc.* Indianapolis, IN
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Terms: Federated Department Stores acquired Block's from Allied Stores Corp., a unit of Campeau Corp., for \$55 million in cash. The sale by Campeau was to comply with bank agreements arranged when it acquired Allied Stores.

Principals: Federated Department Stores operates 401 department stores and specialty stores, 127 supermarkets, and 76 discount department stores. Block's, a unit of Campeau Corp.'s Allied Stores Corp., operates 10 department stores in Indiana and Ohio and two stores in Michigan under the Herpolsheimer's name. Block's would be operated by Federated Department Stores' Lazarus division.

Effective Date: 6-17-87

Private investor(s)	acq. int.	Alexander's Inc. New York, NY Revenues: \$520,129,000 Net Inc.: \$4,098,000 Year End: 7-26-86
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Terms: An investor group that includes Mutual Shares Corp. acquired 5.3 percent of the outstanding common stock of Alexander's. The stake of 262,900 shares, valued at about \$12.5 million, was purchased between April 8 and April 24, 1987, at prices ranging from \$47.50 to \$50 per share.

Principals: The investment group includes Mutual Shares Corp., a New York management investment company; Mutual Qualified Income Inc., a New York management investment company; North America Assets Ltd., an investment company based in Nassau, Bahamas; and NAS Ltd., a unit of North American Assets. Alexander's operates 14 department stores in metropolitan New York and Connecticut that sells ladies', men's, and children's clothes and accessories. It also sells furniture, floor coverings, and appliances. It also has interests in the operations of shopping centers.

Effective Date: 4-24-87

Private investor(s)	acq. int.	Heck's Inc. Nitro, WV Revenues: \$566,300,000 Net Loss: \$17,800,000 Year End: 1-3-87
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Terms: Monroe G. Milstein and Andrew R. Milstein acquired 5.29 percent of the outstanding common stock of Heck's. The stake of 469,900 common shares, valued at about \$1.6 million, was purchased at prices ranging from \$3.50 to \$4.75 per share between March 6 and May 15, 1987.

Principals: The investors are Monroe G. Milstein, president and chief executive officer of Burlington Coat Factory Warehouse Corp., and Andrew R. Milstein, a White Plains, N.Y., lawyer. Heck's operates 131 discount department stores in nine states and 35 Maloney's stores in four states. It is also a wholesale distributor of automotive accessories and parts, hardware, appliances, toys, and sporting goods.

Effective Date: 5-15-87

Rapid-America Corp. New York, NY Revenues: \$1,897,701,000 Net Inc.: \$85,140,000 Year End: 1-31-86	acq. unit	K mart Corp. (U.S. Kresge and Jupiter Stores)* Troy, MI Revenues: \$23,812,400,000 Net Inc.: \$582,300,000 Year End: 1-28-87
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Terms: K mart sold 66 of its U.S. Kresge and Jupiter Stores to McCrory Corp., a unit of Rapid-American, for an undisclosed consideration. The purchase price would depend upon the amount of inventory in the stores at closing.

Principals: Rapid American engages in retail merchandising, produces, imports, and sells alcoholic beverages, and makes and markets apparel, toiletries, and personal care products. Its McCrory Corp. unit manufactures women's dresses and operates 950 variety stores, 32 self-service discount department stores, 470 discount stores, and 18 clearance centers.

U.S. Mergers and Acquisitions

The U.S. Kresge and Jupiter Stores of K mart operate 76 stores in 21 states, of which 58 are Kresge stores and 18 are Jupiter stores. The transaction includes inventory and fixtures of 66 stores, of which nine would be closed. The stores accounted for less than \$238 million in revenues for the year ended January 28, 1987.

Effective Date: 6-1-87

Wal-Mart Stores Inc.	acq.	Super Saver Warehouse Club Inc.
Bentonville, AR		Monroe, LA
Revenues: \$11,909,076,000		
Net Inc.: \$450,086,000		
Year End: 1-31-87		

Terms: Wal-Mart Stores acquired Super Saver Warehouse Club for an undisclosed consideration.

Principals: Wal-Mart Stores operates approximately 859 retail department stores and 23 wholesale clubs throughout the U.S. It also leases footwear and pharmacy departments and one beauty shop. Super Saver Warehouse Club operates 20 wholesale clubs in 12 states.

Effective Date: 6-29-87

54 FOOD STORES

Borman's Inc.	acq.	Safeway Stores Inc. (Salt Lake City division)*
Detroit, MI	unit	Oakland, CA
Revenues: \$987,188,000		Revenues: \$19,650,542,000
Net Inc.: \$7,338,000		Net Inc.: \$231,300,000
Year End: 1-25-86		Year End: 12-28-85

Terms: Borman's acquired the assets and operations of the Salt Lake City division of Safeway Stores for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement, financing, and labor concessions with the various unions involved.

Principals: Borman's operates 82 supermarkets, a discount drugstore, a wholesale grocery outlet, and 16 convenience stores. It produces ice cream, juices, and fruit drinks and distributes milk and dairy products. The Salt Lake City division of Safeway Stores includes 60 operating supermarkets in five states, primarily in Utah, Idaho, and Wyoming. The transaction also includes the distribution and manufacturing facilities. The division had sales of about \$350 million for the year ended January 3, 1987. The stores would be doing business under the trade name of Farmer Jack Supermarkets.

Effective Date: 4-28-87

Convenient Food Mart Inc.	acq.	Quick Shop Mini Marts Inc.
Rosemont, IL		Vancouver, WA
Revenues: \$19,027,000		
Net Inc.: \$2,211,000		
Year End: 12-28-86		

Terms: Convenient Food Mart acquired Quick Shop Mini Marts for an undisclosed consideration.

Principals: Convenient Food Mart is an international licensor of a system of convenience-style retail food stores. It has franchised stores in 40 states and Canada. There are 1,223 stores in operation. Store products include grocery products, beverages, and nonfood items. Quick Shop Mini Marts operates 56 convenience-style food stores in the Vancouver, Wash., and Portland, Ore., areas which provide food and nonfood items including grocery items, soda, wine, and health and beauty aids. It also operates gas pumps.

Effective Date: 6-23-87

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Kenmare Capital Corp.	acq.	Yellow Front Stores Inc.*
New York, NY		Phoenix, AZ

Terms: Lucky Stores Inc. sold its Yellow Front Stores unit to a unit of Kenmare Capital for about \$50 million. The sale is part of a restructuring by Lucky Stores to sell all of its non-grocery operations.

Principals: Kenmare Capital is a closely held company controlled by Daniel J. Sullivan which acquires interests in business opportunities. Yellow Front Stores, a unit of Lucky Stores Inc., operates 104 general merchandise stores in eight Western states.

Effective Date: 4-16-87

56 APPAREL AND ACCESSORY STORES

Melville Corp.	acq.	Accessory Lady Inc.
Harrison, NY		Dallas, TX
Revenues: \$5,262,364,000		Revenues: \$20,750,000
Net Inc.: \$238,332,000		Year End: 1-31-87
Year End: 12-31-86		

Terms: Melville acquired all of the outstanding common stock of Accessory Lady for an undisclosed amount of cash. The transaction had been subject to the approval of Melville board members.

Principals: Melville operates 5,574 retail outlets, including apparel shops, footwear stores, hobby stores, and health, drug, and beauty aid outlets. It had about 76,000 employees at December 31, 1985. Accessory Lady operates 33 retail units that sell ladies fashion accessories.

Effective Date: 6-17-87

Private investor(s)	acq.	May Department Stores Co. (Sycamore Specialty Store division)*
	unit	St. Louis, MO
		Revenues: \$10,328,000,000
		Net Inc.: \$381,000,000
		Year End: 1-31-87

Terms: May Department Stores sold its Sycamore Specialty Store division to a group of investors that includes members of the division's management for an undisclosed consideration.

Principals: The group consists of members of the senior management of the Sycamore Specialty Store division of May Department Stores. The Sycamore Specialty Store division of May Department Stores has 111 stores that sell women's apparel in Indiana, Michigan, Illinois, Ohio, and Kentucky and employs about 1,000 people. It had 1986 sales of \$40 million.

Effective Date: 5-4-87

57 FURNITURE, HOME FURNISHINGS STORES

Blockbuster Entertainment Corp.	acq.	Movies To Go
Dallas, TX		St. Louis, MO
Revenues: \$8,131,000		
Net Loss: \$2,915,000		
Year End: 12-31-86		

Terms: Blockbuster Entertainment acquired Movies To Go for an undisclosed consideration.

Principals: Blockbuster Entertainment operates 38 videocassette rental stores. It also owns Blockbuster Distribution Corp., which offers licenses to open and operate superstores, Blockbuster Management Corp., which offers services including site selection and installation to licensees, and Blockbuster Computer Systems Inc., which provides checkout systems. It had 21 employees at December 31, 1985. Movies To Go operates 29 videocassette rental stores.

Effective Date: 6-16-87

C.O.M.B. Co.	acq.	National Tech Industries Inc.
Minneapolis, MN		Detroit, MI
Revenues: \$150,187,000		
Net Loss: \$5,175,000		
Year End: 12-31-86		

Terms: C.O.M.B. acquired the principal assets of National Tech Industries for some part of \$8.7 million, including the assumption of certain liabilities, which C.O.M.B. paid to acquire Telcom Corp., as well as National Tech.

Principals: C.O.M.B. sells consumer products through 32 retail stores, mail-order houses, and wholesale operations. It had 1,300 employees at December 31, 1985. National Tech Industries, which does business as House of Imports, engages in the telemarketing of consumer electronic merchandise.

Effective Date: 4-9-87

M&A U.S. Mergers and Acquisitions

C.O.M.B. Co. acq. **Telkom Corp.**
Minneapolis, MN Detroit, MI
Revenues: \$150,187,000
Net Loss: \$5,175,000
Year End: 12-31-86
Terms: C.O.M.B. acquired the principal assets of Telkom for some part of \$8.7 million, including the assumption of certain liabilities, which C.O.M.B. paid to acquire National Tech Industries Inc., as well as Telkom.
Principals: C.O.M.B. sells consumer products through 32 retail stores, mail-order houses, and wholesale operations. It had 1,300 employees at December 31, 1985. Telkom, which does business as N. L. Industries, engages in the telemarketing of consumer electronic merchandise.
Effective Date: 4-9-87

Federal Resources Corp. acq. **New Generation Inc.**
Salt Lake City, UT Baton Rouge, LA
Revenues: \$611,000
Net Loss: \$2,286,000
Year End: 4-30-86
Terms: Federal Resources acquired all the capital stock and related real estate assets of New Generation for an undisclosed amount of cash and notes. The transaction was subject to financing.
Principals: Federal Resources engages trading and joint venturing mining properties, including uranium, gold and silver, and coal. It had 10 employees at April 30, 1986. New Generation is a specialty retailer that operates consumer electronic stores in Baton Rouge and Lafayette, La. It also is a specialty retailer of casual apparel.
Effective Date: 6-29-87

Harris Associates Inc. acq. **Rhodes Inc.**
Chicago, IL Atlanta, GA
Revenues: \$234,512,000
Net Inc.: \$12,044,000
Year End: 2-28-87
Terms: Harris Associates acquired 6.3 percent of the outstanding common stock of Rhodes. The stake of 560,300 shares, valued at about \$9.5 million, includes 393,500 shares purchased between March 20 and April 15, 1987, at prices ranging from \$16.93 to \$19.76 per share. The stake also includes 17,700 shares that were sold between April 27 and April 28, 1987, at \$16 to \$16.25 per share.
Principals: Harris Associates is an investment advisory partnership. Rhodes operates 77 retail furnishing stores in nine states in the southeastern and southern U.S. that offer furniture, including accessories bedding, floor coverings, and major appliances.
Effective Date: 4-15-87

Musicland Group Inc. acq. **Marathon Music & Video Inc. (eight stores)***
Minneapolis, MN Eugene, OR
Revenues: \$412,151,000
Net Inc.: \$13,238,000
Year End: 12-31-86
Terms: Musicland Group acquired eight stores from Marathon Music & Video, a unit of Primerica Corp., for an undisclosed consideration.
Principals: Musicland Group operates 525 retail stores in 46 states under the Musicland, Sam Goody, Discount Records, and Licorice Pizza names. Its products include phonograph records, prerecorded audio cassettes, compact discs, videocassettes, and other music and video accessories such as carrying cases, sheet music, and portable electronic equipment. Marathon Music & Video, an 81-percent-owned unit of Primerica Corp., operates music and home entertainment stores. Primerica was formerly American Can Corp.
Effective Date: 5-26-87

New Strouds Inc. acq. **Strouds Linen Warehouse**
City of Industry, CA
Terms: New Strouds acquired Strouds Linen Warehouse for an undisclosed consideration.
Principals: New Strouds was formed by former Strouds Linen Warehouse shareholders, management, and BT Capital Corp. Strouds Linen Warehouse is in the retail linen business.
Effective Date: 6-9-87

58 EATING AND DRINKING PLACES

Casa Bonita Inc. acq. **Taco Villa Inc. (15 Dallas/Fort Worth, Texas, Del Taco Restaurants)***
Dallas, TX Dallas, TX

Terms: Taco Villa sold 15 Dallas/Fort Worth, Texas, Del Taco Restaurants to Taco Bueno Mexican Restaurants, a subsidiary of Casa Bonita, for an undisclosed consideration.

Principals: Casa Bonita is the parent company of Taco Bueno Mexican Restaurants, which serve Mexican fast food. The 15 Del Taco Restaurants, units of Taco Villa, are located in the Dallas/Fort Worth, Texas, area and serve Mexican fast foods.

Effective Date: 6-9-87

IHOP Holding Corp. acq. **IHOP Corp.***
North Hollywood, CA

Terms: IHOP, a unit of SVIDO-Abwicklungsgesellschaft, was acquired by IHOP Holding, formed by certain members of senior management, certain financial institutions, and Kelso & Co., for an undisclosed consideration.

Principals: IHOP Holding was formed by a group that consists of certain members of the senior management of International House of Pancakes, certain institutional investors, and Kelso & Co. IHOP is the parent of International House of Pancakes, which operates food retail outlets. IHOP is a subsidiary of SVIDO-Abwicklungsgesellschaft.

Effective Date: 5-7-87

Le Peep Restaurants Inc. acq. **PIL Restaurants Inc.**
Denver, CO
Revenues: \$3,720,000
Net Loss: \$3,884,000
Year End: 12-31-85

Terms: Le Peep Restaurants acquired PIL Restaurants for \$3.9 million in cash, convertible notes, and Le Peep common stock. As part of the acquisition, Le Peep will have the right to franchise its restaurants internationally.

Principals: Le Peep Restaurants operates restaurants with 16 company-owned units, six leased units, and five franchised units. PIL Restaurants, the largest franchisee of Le Peep Restaurants, is a privately held corporation that is controlled by E. S. Jacobs & Co. It has the exclusive Le Peep franchise rights for California, excluding San Diego and Palm Springs, Arizona, Nevada, Washington, Oregon, Hawaii, and most of New England.

Effective Date: 4-15-87

PepsiCo Inc. acq. **Bojangles' Restaurants (Nashville, Tenn., units)***
Purchase, NY Charlotte, NC
Revenues: \$9,290,800,000
Net Inc.: \$457,800,000
Year End: 12-27-86

Terms: Horn & Hardart Co. sold its seven Bojangles' Restaurants in Nashville, Tenn., to Taco Bell Corp., a unit of PepsiCo, for an undisclosed consideration. Bojangles' no longer operates in the Nashville area.

Principals: PepsiCo, a leading producer and distributor of beverage concentrates, syrups, and soft drinks, also operates and franchises restaurants and makes snack convenience foods. Its Taco Bell Corp. unit develops and franchises to other fast-food restaurants. It serves inexpensive Mexican food. There were 2,200 restaurants, including 1,000 franchised, operating in 47 states in December 1985. The seven Bojangles' Restaurants, a unit of Horn & Hardart Co., operate in the Nashville, Tenn., area and are fast-food service restaurants.

Effective Date: 5-8-87

Private investor(s) acq. **Ark Restaurants Corp.**
New York, NY
Revenues: \$24,407,000
Net Loss: \$284,000
Year End: 9-27-86

Terms: Steven A. Greenberg acquired the equivalent of 5.77 percent of the outstanding common stock of Ark Restaurants. The stake of the equivalent of 200,000 shares, assuming exercise of warrants to purchase 130,000 shares, has a current market value of about \$1 million.

U.S. Mergers and Acquisitions

Principals: Steven A. Greenberg is the chairman of Anametrics Inc., an investment consulting firm in New York. Ark Restaurants owns and operates 10 inexpensive to moderately priced restaurants in New York City and New Jersey. It had 824 employees at December 22, 1986.

Effective Date: 6-25-87

Private investor(s)	acq. int.	Chefs International Inc.
		Fount Pleasant Beach, NJ
		Revenues: \$20,464,000
		Net Loss: \$1,063,000
		Year End: 2-1-87

Terms: Robert E. Brennan holds the equivalent of 46.1 percent of the outstanding common stock of Chefs International. Brennan acquired 8.25 million units on June 19, 1987, in a private placement for \$0.20 per unit, or \$1.65 million. Each unit consists of one common share and one three-year warrant to purchase a common share.

Principals: Robert E. Brennan is the founder of First Jersey Securities Inc. Chefs International operates restaurants under the names La Crepe, Wharfside, and Lobster Shanty, which are limited menu crepe restaurants and seafood restaurants. It had 1,000 employees at June 1, 1986.

Effective Date: 6-19-87

Private investor(s)	acq. int.	Fuddruckers Inc.
		San Antonio, TX
		Revenues: \$63,600,000
		Net Loss: \$14,400,000
		Year End: 12-28-86

Terms: A shareholder group that includes George W. Heaton holds an aggregate of 23 percent of the outstanding common stock of Fuddruckers, pursuant to a voting trust agreement dated May 20, 1987. The stake of two million shares has a current market value of \$4 million.

Principals: The shareholder group includes George W. Heaton, a Hillsboro, Fla., real estate developer. Fuddruckers owns and operates 56 restaurants and 47 franchisee-owned Fuddruckers Hamburgers restaurants throughout the U.S., Canada, and Japan. The company also sells promotional merchandise such as posters, T-shirts, and bumper stickers. It had 361 full-time and 2,200 part-time employees at March 15, 1986.

Effective Date: 6-25-87

Private investor(s)	acq. int.	Pizza Inn Inc.
		Dallas, TX
		Revenues: \$211,185,000
		Net Inc.: \$112,000
		Year End: 12-31-86

Terms: An investor group that includes Reliance Financial Services Corp., a unit of Reliance Group Holdings Inc., acquired 6.2 percent of the outstanding common stock of Pizza Inn. The stake of 207,000 shares, valued at about \$2.8 million, includes 168,500 shares purchased between April 13 and May 19, 1987, at prices ranging from \$13.625 to \$14.2661 per share, and 18,000 shares purchased between June 4 and June 15, 1987, at prices ranging from \$14.992 to \$16.50 per share.

Principals: The investor group includes Reliance Financial Services Corp., a unit of Reliance Group Holdings Inc., a New York investment company. Pizza Inn develops, operates, and franchises restaurants, which serve pizza, complementary foods, and beverages. In 1985 it operated 255 restaurants and franchised 472 units. It also owns restaurants which serve primarily hamburgers, chili, and other specialty foods.

Effective Date: 6-15-87

SIS Corp.	acq.	Sisters International Inc.*
Westlake, OH		Westerville, OH
Revenues: \$13,478,000		
Net Inc.: \$4,000		
Year End: 12-31-85		

Terms: Wendy's International Inc. sold its Sisters International unit to SIS for \$14.5 million in cash and notes.

Principals: SIS operates 20 Sisters Chicken and Biscuit Restaurants as the chain's largest franchisee. Sisters International, a unit of Wendy's International Inc., operates 35 units in central and northwest Ohio and has franchise relationships with 35 more restaurants, including 20 owned by SIS.

Effective Date: 4-1-87

Westwood Group Inc.

Revere, MA

Revenues: \$26,162,000

Net Inc.: \$795,000

Year End: 12-31-86

Terms: Westwood Group acquired the Sarkis Restaurant Group for an undisclosed consideration.

Principals: Westwood Group owns and operates a dog racing track with pari-mutuel wagering. The property includes a club house, restaurant, cocktail lounge, receiving kennels, and parking lots. It may be licensed for up to 310 racing days per year. It also owns six restaurants in Connecticut and Florida. It had 1,000 employees at December 31, 1985. Sarkis Restaurant Group is a management company primarily for family style restaurants in New England including the Charlies, Hilaries, and Joe's chains.

Effective Date: 6-26-87

59 MISCELLANEOUS RETAIL

AD Holdings Inc.	acq.	American Direct Industries Inc.
		New York, NY

Terms: American Direct Industries was acquired by AD Holdings for an undisclosed consideration.

Principals: AD Holdings is a new company formed by a management group. American Direct Industries is a direct-marketing concern.

Effective Date: 4-8-87

Barry's Jewelers Inc.	acq. unit	Mission Jewelers Stores (62 stores)*
Duarte, CA		
Revenues: \$69,258,000		
Net Inc.: \$3,295,000		
Year End: 5-31-86		

Terms: Barry's Jewelers acquired 62 Mission Jewelers Stores from Zale Corp., a unit of PS Associates CV, for an undisclosed amount of cash.

Principals: Barry's Jewelers operates 115 jewelry stores in 11 states. The 62 Mission Jewelers Stores, units of PS Associates CV's Zale Corp. unit, operate retail jewelry stores located in Alabama, Arkansas, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, and Texas. The stores have an annual sales volume of about \$20 million.

Effective Date: 5-18-87

Cash America Investments Inc.	acq. unit	Texas State Credit Co. Inc. (47 pawn shops and two jewelry stores)*
Fort Worth, TX		Waco, TX

Terms: Cash America Investments acquired 47 pawn shops and two jewelry stores from Texas State Credit for about \$37 million.

Principals: Cash America Investments operates 35 pawn shops and two jewelry stores.

Effective Date: 5-21-87

Columbia Savings & Loan Association	acq. int.	Pay 'N Save Inc.
Beverly Hills, CA		Seattle, WA
Net Inc.: \$193,526,000		Revenues: \$555,098,000
Year End: 12-31-86		Net Loss: \$49,363,000
		Year End: 11-1-86

Terms: Columbia Savings & Loan Association holds the equivalent of 5.9 percent of the outstanding common stock of Pay 'N Save. The holding of the equivalent of 1.069 million shares, assuming conversion of certain debentures, has a current market value of about \$8.55 million.

Principals: Columbia Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 17 offices and 12 loan-originating offices in California. Pay 'N Save operates 107 drugstores and 33 general merchandise and drugstores. It had 6,100 employees at July 10, 1986.

Effective Date: 4-16-87

U.S. Mergers and Acquisitions

Griffith Consumers Co. acq. **Carl King Inc.**
 Cheverly, MD Camden, DE
 Revenues: \$40,332,000 Revenues: \$56,000,000
 Net Inc.: \$1,534,000 Net Inc.: \$1,000,000
 Year End: 6-30-86 Year End: 9-30-86
Terms: Griffith Consumers acquired all of the stock of Carl King for about \$14 million.
Principals: Griffith Consumers is a retail distributor of heating oil in parts of Washington, D.C., Maryland, and Virginia to 25,000 residential customers and 1,500 commercial users. It also sells and installs heating equipment, siding, solar water heaters, and air conditioners. It had 128 full-time and 10 part-time employees at June 30, 1986. Carl King is a closely held company that markets gasoline and heating oil.
Effective Date: 5-4-87

L Holdings Inc. acq. **Sarah Coventry Inc.***
 Newark, NY
Terms: L Holdings, organized by Bennett S. LeBow, acquired Sarah Coventry, a unit of Sarah Holdings Inc. for an undisclosed consideration.
Principals: L Holdings is a company organized by Bennett S. LeBow. Sarah Coventry, a unit of Sarah Holdings Inc., distributes jewelry through direct selling.
Effective Date: 6-29-87

New England Business Service Inc. acq. **Sycam LP**
 Groton, MA Madison, WI
 Revenues: \$176,034,000 Revenues: \$13,000,000
 Net Inc.: \$16,893,000
 Year End: 6-27-86
Terms: New England Business Service acquired Sycam for an undisclosed consideration. The transaction was approved by New England Business directors and the general partners of Sycam.
Principals: New England Business Service designs, makes, and sells business forms, related printed products, computer-related accessories and equipment, and form holders and dispensers. The company sells its products exclusively by mail in the U.S. and Canada. It had 1,705 employees at June 27, 1986. Sycam is a mail-order marketer of business forms, stationery, and supplies for professional and medical offices throughout the U.S.
Effective Date: 6-8-87

Newport Pharmaceuticals International Inc. acq. **America's Pharmacy Inc.***
 Newport Beach, CA Des Moines, IA
 Revenues: \$8,494,000
 Net Loss: \$820,000
 Year End: 4-30-86
Terms: Caremark Inc. sold its America's Pharmacy unit to Newport Pharmaceuticals International for \$12 million in cash and stock.
Principals: Newport Pharmaceuticals International manufactures, markets, researches, and develops pharmaceutical compounds having immunopharmacological activity. Its primary product is Inosiplex, an experimental treatment for herpes and AIDS, which is sold in 80 foreign countries but not in the U.S. market since it is not FDA approved. America's Pharmacy, a unit of Caremark Inc., sells mail order prescription drugs and health care products.
Effective Date: 4-2-87

Private Investor(s) acq. **D.O.C. Optics Corp.**
 int. Southfield, MI
 Revenues: \$43,911,000
 Net Inc.: \$1,548,000
 Year End: 12-31-86
Terms: An investment group that includes FMR Corp. and Fidelity International Ltd. acquired 17.3 percent of the outstanding common stock of D.O.C. Optics. The stake of 432,700 shares, valued at about \$3 million, includes 25,000 shares purchased on May 27, 1987, at \$7.07 per share.
Principals: The investment group includes FMR Corp. of Boston and Fidelity International Ltd., two investment firms. D.O.C. Optics operates 94 optical centers providing eye examinations and selling eye glasses, contact lenses, and related accessories.
Effective Date: 6-8-87

Reeds Jewelers Inc. acq. **Dreifus Jewelry Co.**
 Wilmington, NC Memphis, TN
 Revenues: \$31,465,000
 Net Inc.: \$1,775,000
 Year End: 2-28-87
Terms: Reeds Jewelers acquired Dreifus Jewelers for an undisclosed consideration.
Principals: Reeds Jewelers operates 34 retail jewelry stores in southeastern shopping malls. Its merchandise includes diamond rings, jewelry, chains, gemstone rings, watches, and other fine jewelry. Dreifus Jewelers is a 19-store jewelry chain. The stores are located in Tennessee, Mississippi, Illinois, Missouri, Kentucky, Arkansas, and Alabama.
Effective Date: 5-29-87

Rite Aid Corp. acq. **SupeRx Drugs Corp.**
 Shiremanstown, PA unit (stores in Florida, Georgia, and Alabama)*
 Revenues: \$1,564,119,000 Cincinnati, OH
 Net Inc.: \$62,547,000
 Year End: 3-1-86
Terms: Rite Aid acquired SupeRx Drugs in Florida, Georgia, and Alabama from Kroger Co. for some part of \$115 million, which Rite Aid would pay to acquire certain units of Grayco Drug Fair from Sherman-Williams Co., as well as SupeRx. The transaction had been subject to inventory valuation and government approval.
Principals: Rite Aid operates 1,403 retail drugstores, nine home health care centers, 27 bookstores, 58 automotive parts outlets, and 11 plasma-pheresis centers. The Florida, Georgia, and Alabama operations of SupeRx Drugs, a unit of Kroger Co., consist of 115 stores.
Effective Date: 5-6-87

Wolken Enterprises Inc. acq. **SupeRx Drugs Corp. (48 stores in Georgia, Alabama, and Arizona)***
 unit Cincinnati, OH
Terms: Wolken Enterprises acquired 48 SupeRx Drug Stores from Kroger Co. for an undisclosed consideration. This transaction completes Kroger's divestiture of its retail drugstores.
Principals: Wolken Enterprises was formed by Gerald Wolken, the former president of the SupeRx Drug Store division of Kroger Co. The 48 SupeRx Drug Stores of Kroger Co. are located in Georgia, Alabama, and Arizona.
Effective Date: 5-6-87

60 BANKING

Adams Investment Co. acq. **First National Bank of Elbow Lake**
 Fergus Falls, MN Elbow Lake, MN
 Assets: \$68,273,000 Assets: \$17,500,000
 As of: 6-30-86 As of: 5-14-87
Terms: First National Bank of Elbow Lake was closed and reopened as a branch of First National Bank of Fergus Falls.
Principals: Adams Investment is the holding company for First National Bank of Fergus Falls, which is a nationally chartered bank and a member of the Federal Reserve System and FDIC with more than \$62.9 million in deposits. It operates two branches. First National Bank of Elbow Lake is a state-chartered bank that is a member of the Federal Reserve System and FDIC. It was closed by the comptroller's office on May 14, 1987, with deposits of \$16.2 million in 2,750 accounts.
Effective Date: 5-14-87

Bancorp of Mississippi Inc. acq. **Bank of North Mississippi**
 Tupelo, MS Oakland, MS
 Assets: \$643,181,000 Assets: \$14,600,000
 Net Inc.: \$7,545,000 As of: 4-22-87
 Year End: 12-31-85
Terms: The failed Bank of North Mississippi and its offices reopened as branches of Bank of Mississippi, a unit of Bancorp of Mississippi. Bank of Mississippi would pay a purchase premium of \$1.15 million to the FDIC and would purchase certain loans and other assets of the Bank of North Mississippi for \$10.6 million. The FDIC would advance \$2 million to Bank of Mississippi to facilitate the transaction and would retain assets with a book value of \$4 million.

U.S. Mergers and Acquisitions

Principals: Bancorp of Mississippi is the holding company for Bank of Mississippi, a member of the FDIC that operates 35 offices with total deposits of about \$577 million. It also has interests in consumer and agricultural lending and insurance. Bank of North Mississippi is a state bank and member of the FDIC that operates offices in Starkville, Batesville, and Oakland, Miss. It was closed by state authorities on April 22, 1987, with deposits of \$13.7 million in 4,800 deposit accounts. The FDIC was named receiver.

Effective Date: 4-22-87

Bancshares Inc. Houston, TX	acq.	First Commercial Bank of Texas NA Houston, TX Assets: \$4,600,000 As of: 4-16-87
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Terms: The failed First Commercial Bank of Texas NA reopened as a branch of OMNIBANC North Belt NA, a unit of Bancshares. OMNIBANC assumed \$4.7 million of deposits of First Commercial, would pay a purchase premium of \$1,100 to the FDIC, and would purchase certain loans and other assets for \$2.9 million. The FDIC would advance \$1.9 million to OMNIBANC to facilitate the transaction and would retain assets of First Commercial with a book value of \$1.7 million.

Principals: Bancshares is the holding company for OMNIBANC North Belt NA and OMNIBANC South NA, which are members of the Federal Reserve System and the FDIC. First Commercial Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the U.S. Comptroller on April 16, 1987, with deposits of \$4.7 million.

Effective Date: 4-16-87

Bancshares Inc. Houston, TX	acq.	Southwestern Bank NA Houston, TX Assets: \$14,800,000 As of: 4-9-87
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Terms: The failed Southwestern Bank reopened as a branch of Omnibanc North Belt NA, a unit of Bancshares Inc. Omnibanc would pay a purchase premium of \$106,500 to the FDIC and would buy certain loans and other assets of Southwestern for \$11 million. The FDIC would advance \$3.3 million to Omnibanc to facilitate the transaction and would retain assets of Southwestern with a book value of \$3.8 million.

Principals: Bancshares is the holding company for Omnibanc North Belt NA and Omnibanc South NA, which are members of the Federal Reserve System and the FDIC. Southwestern Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the U.S. Comptroller of the Currency on April 9, 1987, with total deposits of \$14.3 million in 800 accounts. A drive-in office would not reopen. The FDIC was named receiver.

Effective Date: 4-9-87

Citizens Bancshares Co. Chillicothe, MO	acq.	First Midwest Bank* Maryville, MO Assets: \$25,200,000 As of: 6-18-87
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Terms: The failed First Midwest Bank, a unit of First Midwest Bancorp Inc., reopened as First Bank of Maryville, a unit of Citizens Bancshares.

Principals: Citizens Bancshares is the holding company for Citizens Bank and Trust Co., a state-chartered bank and member of the FDIC, that operates a single office with total deposits of about \$113 million. First Midwest Bank, a unit of First Midwest Bancorp Inc., is a state-chartered bank and a member of the FDIC. It was closed by state regulators on June 18, 1987, with \$25.1 million in 7,200 deposit accounts. It reopened as First Bank of Maryville, a newly chartered unit of Citizens Bancshares.

Effective Date: 6-18-87

Citizens Banking Corp. Flint, MI Assets: \$1,980,470,000 Net Inc.: \$17,961,000 Year End: 12-31-86	acq.	Commercial National Bank of Berwyn* Berwyn, IL Assets: \$186,179,000 As of: 12-31-85
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Terms: Citizens Banking acquired Commercial National Bank of Berwyn from Moore Financial Corp. for an undisclosed consideration. The acquisition would be accounted for on a purchase basis.

Principals: Citizens Banking is the holding company for Citizens Commercial & Savings Bank, Grayling State Bank, State Bank of Standish, Second National Bank of Saginaw, and Second National Bank of Bay City, members of the Federal Reserve System which operate 66 offices with total deposits of about \$1.64 billion. Commercial National Bank of Berwyn, a unit of Moore Financial Corp., is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about \$163 million. It had net income of \$2.7 million for the first nine months of 1986.

Effective Date: 5-1-87

Dixie State Bank St. George, UT Assets: \$44,628,000 As of: 6-30-86	acq.	Bank of Iron County Parowan, UT Assets: \$20,100,000 As of: 4-10-87
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Terms: Dixie State Bank assumed \$19.9 million in deposits of the failed Bank of Iron County. Dixie agreed to purchase all of Bank of Iron County's assets, valued at about \$20.1 million, for about \$16.5 million. The FDIC allocated how much it expected to lose by retaining the bad loans of Bank of Iron County and offered Dixie State a discount if it took all of Bank of Iron County's assets and waived its purchased premium.

Principals: Dixie State Bank is a member of the FDIC that operates three offices with total deposits of about \$40.1 million. Bank of Iron County is a state bank and member of the FDIC that operates three offices. It was closed on April 9, 1987.

Effective Date: 4-10-87

Ellis County State Bank	acq.	First State Bank of Milford* Milford, TX Assets: \$6,600,000 As of: 6-11-87
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Terms: First State Bank of Milford, a unit of Milford Bancshares Inc., reopened as Ellis County State Bank.

Principals: Ellis County State Bank is a newly chartered institution. First State Bank of Milford, a unit of Milford Bancshares Inc., is a state-chartered bank and member of the FDIC. It was closed by state regulators on June 11, 1987, with \$6.4 million of deposits in 1,400 accounts.

Effective Date: 6-11-87

Exchange Holding Co. El Dorado, KS	acq.	Benton State Bank Benton, KS Assets: \$9,100,000 As of: 6-11-87
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Terms: Benton State Bank reopened as a branch of First National Bank & Trust Co., a unit of Exchange Holding Co.

Principals: Exchange Holding Co. is the parent of First National Bank & Trust Co., a nationally chartered bank and member of the FDIC and Federal Reserve System. It has one branch office with total deposits of about \$24.4 million. Benton State Bank is a state-chartered bank and member of the FDIC that operates a single office. It was closed by state banking regulators on June 11, 1987, with \$8.4 million in 2,100 deposit accounts.

Effective Date: 6-11-87

Farmers Capital Bank Corp. Frankfort, KY Assets: \$422,437,000 Net Inc.: \$6,361,000 Year End: 12-31-85	acq.	General Bank Corp. of Kentucky Horse Cave, KY Assets: \$52,136,000 As of: 6-30-86
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Terms: Farmers Capital Bank acquired General Bank Corp. of Kentucky for an undisclosed consideration.

Principals: Farmers Capital Bank is the holding company for Farmers Bank & Capital Trust Co., a state-chartered bank and member of the FDIC with seven branches. General Bank Corp. of Kentucky is the parent company of Horse Cave State Bank, a state-chartered bank and member of the FDIC that operates a single office with total deposits of about \$43.1 million.

Effective Date: 6-15-87

U.S. Mergers and Acquisitions

Farmers State Corp.

Mountain Lake, MN
Assets: \$47,262,000
As of: 6-30-86

acq.

First National Bank of Wilmont

Wilmont, MN
Assets: \$14,900,000
As of: 5-29-87

Terms: The FDIC transferred the insured deposits of the failed First National Bank of Wilmont to Farmers State Bank of Mountain Lake, a unit of Farmers State Corp. The FDIC arranged the deposit transfer due to difficulties in sorting out First National's contingent liabilities.

Principals: Farmers State Corp. is the holding company for Farmers State Bank of Mountain Lake, a state-chartered bank and member of the FDIC with two offices and total deposits of about \$46.5 million. First National Bank of Wilmont is a nationally chartered member of the Federal Reserve System and is insured by the FDIC. It was closed on May 29, 1987, by regulators with deposits of \$11.6 million in 2,500 accounts, including \$7,000 in four accounts that exceeded the federal deposit limit of \$100,000.

Effective Date: 5-29-87

First American Corp.

Nashville, TN
Net Inc.: \$53,294,000
Year End: 12-31-86

acq.

FPB Corp.

Gallatin, TN
Assets: \$61,484,000
As of: 6-30-86

Terms: First American acquired all of the outstanding stock of FPB, parent of First & Peoples National Bank of Gallatin, a unit of FPB Corp., in exchange for 398,305 First American common shares, valued at \$141,259 per FPB share, or about \$11.3 million. Each FPB share was exchanged for five First American shares. The transaction was subject to First & Peoples shareholder approval and was accounted for on a pooling-of-interests basis.

Principals: First American is the holding company for seven banks, including First American National Bank of Nashville, which are members of the Federal Reserve System and the FDIC that operate 93 offices in Tennessee with total deposits of about \$3.78 billion. It also has interests in insurance, trust services, and investment advisory services. FPB is the parent of First & Peoples National Bank of Gallatin, a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about \$52.6 million.

Effective Date: 4-1-87

First Bancorporation of Geraldine Inc.

Geraldine, AL
Assets: \$16,400,000
As of: 6-30-86

acq.

Peoples Bank*

Collinsville, AL
Assets: \$12,900,000
As of: 4-22-87

Terms: The failed Peoples Bank, a unit of Peoples Holding Co., reopened as a branch of Bank of Geraldine, a unit of First Bancorporation of Geraldine, which assumed \$12 million of deposits of Peoples Bank. Bank of Geraldine would pay a purchase premium of \$481,000 to the FDIC and would purchase certain loans and other assets of Peoples Bank for \$10.2 million. The FDIC would advance \$1.3 million to Bank of Geraldine to facilitate the transaction and would retain assets of the failed bank with a book value of \$2.7 million.

Principals: First Bancorporation of Geraldine is the holding company for Bank of Geraldine, a state bank and member of the FDIC that operates a single office with total deposits of about \$14.2 million. Peoples Bank, a unit of Peoples Holding Co., is a state bank and member of the FDIC that operates a single office. It was closed by state regulators on April 22, 1987, with deposits of \$12 million in 3,300 accounts. The FDIC was named receiver.

Effective Date: 4-22-87

First Bancshares of Texas Inc.

Longview, TX
Net Inc.: \$1,382,000
Year End: 12-31-86

acq.

Marlin National Bank

Marlin, TX
Assets: \$44,300,000
As of: 5-14-87

Terms: Marlin National Bank was closed and reopened as a branch of Bank of Longview, a unit of First Bancshares of Texas.

Principals: First Bancshares of Texas is the holding company for Bank of Longview, which is a member of the FDIC, Federal Reserve System and is a nationally chartered bank. It is also the parent of five other full-service banks that are members of the Federal Reserve System and the FDIC. Marlin National Bank is a nationally chartered bank, a member of the Federal Reserve and FDIC. It was closed by the U.S. Comptroller of the Currency on May 14, 1987, with \$42.5 million in 7,600 deposit accounts.

Effective Date: 5-14-87

First Interstate Bancorp

Los Angeles, CA
Assets: \$55,421,736,000
Net Inc.: \$337,934,000
Year End: 12-31-86

acq.

Heritage Bank & Trust

Salt Lake County, UT
Assets: \$17,600,000
As of: 4-29-87

Terms: The FDIC transferred the insured, fully secured, and preferred deposits of the failed Heritage Bank & Trust, First Interstate Bank of Utah, a unit of First Interstate Bancorp., agreed to pay the FDIC a purchase premium of \$51,000 for the right to receive the transferred deposits and would purchase other assets of Heritage Bank for \$8.9 million.

Principals: First Interstate Bancorp. is the holding company for 23 banks which are members of the FDIC that have total deposits of about \$35.6 billion. It also has interests in leasing and commercial financing. Its First Interstate Bank of Utah NA unit is a member of the Federal Reserve System and the FDIC. Heritage Bank & Trust is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed on April 29, 1987, by state authorities and the FDIC was named receiver. It had deposits of about \$16 million in 4,000 accounts.

Effective Date: 4-29-87

First National Bank in Libby

Libby, MT
Assets: \$44,094,000
As of: 6-30-86

acq.

United Bank of Libby*

Libby, MT
Assets: \$15,800,000
As of: 5-14-87

Terms: First National Bank in Libby acquired all of the deposits and some of the loans of the failed United Bank of Libby, a unit of Intermountain Bancorporation.

Principals: First National Bank in Libby is a nationally chartered bank that is a member of the Federal Reserve System and FDIC with total deposits of more than \$39.7 million. United Bank of Libby, a unit of Intermountain Bancorporation, is a state-chartered bank and member of the FDIC. It was closed by state regulators on May 14, 1987, with \$14.5 million in 4,900 deposit accounts.

Effective Date: 5-14-87

First National Bank of Long Prairie

Long Prairie, MN
Assets: \$56,041,000
As of: 6-30-86

acq.

Todd County State Bank

Long Prairie, MN
Assets: \$14,300,000
As of: 5-14-87

Terms: The Grey Eagle, Minn., office of the failed Todd County State Bank reopened as a branch of First National Bank of Long Prairie. Todd County's main office in Long Prairie, Minn., would not reopen.

Principals: First National Bank of Long Prairie is a nationally chartered bank and a member of the Federal Reserve System and FDIC with total deposits of about \$50.7 million. Todd County State Bank is a state-chartered bank that is a member of the FDIC. It was closed by state regulators on May 14, 1987, with deposits of \$14.1 million in 4,600 accounts.

Effective Date: 5-14-87

First of America Bank Corp.

Kalamazoo, MI
Assets: \$5,326,355,000
Net Inc.: \$43,191,000
Year End: 12-31-85

acq.

Lewiston State Bank

Lewiston, MI
Assets: \$52,000,000
As of: 6-30-86

Terms: First of America acquired Lewiston State Bank in a stock swap valued at about \$6.4 million. Each Lewiston State share was exchanged for 1.6667 shares of First of America common stock valued at \$81.252 per Lewiston share. The transaction had been subject to Lewiston State shareholder approval and had received clearance from the Federal Reserve Board.

U.S. Mergers and Acquisitions

Principals: First of America Bank is the holding company for 45 banks that operate a total of 346 offices with total deposits of about \$4.65 billion. It also provides computer services, insurance, real estate loans, and discount trading services. It serves about 200 communities in Indiana, Illinois, and Michigan. Lewiston State Bank is a member of the Federal Deposit Insurance Corp. and has total deposits of about \$45.2 million and operates an additional office in Atlanta, Mich. It was renamed First of America Bank Lewiston.

Effective Date: 4-1-87

1st Source Corp.	acq.	Community State Bank of North Liberty
South Bend, IN		North Liberty, IN
Assets: \$1,000,000,000		Assets: \$19,742,000
Net Inc.: \$7,100,000		As of: 6-30-86
Year End: 12-31-86		

Terms: 1st Source acquired Community State Bank of North Liberty through a tax-free exchange of shares. The Federal Reserve Bank of Chicago and the Indiana State Department of Financial Institutions approved the transaction.

Principals: 1st Source is the bank holding company for 1st Source Bank, a federally chartered bank which operates 22 offices with total deposits of more than \$675 million and has interests in insurance, auto leasing, travel agency services, and general consumer financial services. Community State Bank of North Liberty is a state-chartered bank that operates a single office with deposits of more than \$17.5 million.

Effective Date: 4-1-87

First Tennessee National Corp.	acq.	Lebanon Bank
Memphis, TN		Lebanon, TN
Assets: \$5,348,667,000		Assets: \$124,800,000
Net Inc.: \$37,816,000		As of: 9-30-86
Year End: 12-31-85		

Terms: First Tennessee National acquired Lebanon Bank through an exchange of 3.4 First Tennessee common shares for each Lebanon Bank common share, valued at about \$102.85 per Lebanon Bank share. The transaction is valued at about \$31 million. First Tennessee was granted an option to acquire, under certain circumstances, additional outstanding but unissued Lebanon Bank shares. Lebanon Bank directors previously agreed to vote their shares in favor of the transaction. The acquisition was subject to Lebanon Bank shareholder approval and regulatory clearance.

Principals: First Tennessee National is the holding company for First Tennessee Bank NA, a member of the Federal Reserve System and the FDIC that operates 144 offices with total deposits of about \$3.98 billion. Lebanon Bank is a state bank and member of the FDIC that operates five offices with total deposits of about \$113 million.

Effective Date: 6-30-87

First Union Corp.	acq.	City Commercial Bank
Charlotte, NC		Sarasota, FL
Assets: \$16,567,276,000		Revenues: \$34,159,000
Net Inc.: \$173,624,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: First Union acquired City Commercial Bank for about \$3.96 million. The transaction had been subject to regulatory and City Commercial shareholder approvals.

Principals: First Union is the holding company for First Union National Bank, a member of the Federal Reserve System and the FDIC that operates 352 offices, and Atlantic Bancorporation, which owns three banks. It has total deposits of about \$9.43 billion and has interests in mortgage banking, data processing, insurance, transportation, and financial services. City Commercial Bank is a state bank and member of the FDIC that operates a single office with total deposits of about \$31.5 million.

Effective Date: 6-1-87

First Union Corp.	acq.	Commerce National Bank
Charlotte, NC		Naples, FL
Assets: \$16,567,276,000		Assets: \$36,000,000
Net Inc.: \$173,624,000		
Year End: 12-31-85		

Terms: First Union National Bank of Florida, a unit of First Union Corp., acquired all of the outstanding common stock of Commerce National Bank for \$27 per share for a total cost of about \$8.1 million.

Principals: First Union is the holding company for First Union National Bank of Florida, a member of the Federal Reserve System and the FDIC that operates 352 offices, and Atlantic Bancorporation, which owns three banks. It has total deposits of about \$9.43 billion and has interests in mortgage banking, data processing, insurance, transportation, and financial services. Commerce National Bank is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about \$24.9 million.

Effective Date: 5-6-87

First Union Corp.	acq.	First North Port Bancorporation
Charlotte, NC		North Port, FL
Assets: \$16,567,276,000		Assets: \$67,000,000
Net Inc.: \$173,624,000		As of: 9-30-86
Year End: 12-31-85		

Terms: First Union acquired the outstanding stock of First North Port Bancorporation for \$40 a share for a total value of about \$5.1 million. The transaction received regulatory clearance and First North Port shareholders approval.

Principals: First Union is the holding company for First Union National Bank, a member of the Federal Reserve System and the FDIC, and Atlantic Bancorporation, the holding company for Atlantic National Bank of Florida and two other Florida banks. It has total deposits of about \$9.43 billion and interests in mortgage banking, data processing, insurance, transportation services, and financial services. First North Port Bancorporation is the holding company for North Port Bank, a state bank and member of the FDIC that operates two offices with total deposits of about \$62.5 million.

Effective Date: 6-1-87

First Wachovia Corp.	acq.	First American Bank of Walton*
Winston-Salem, NC		Monroe, GA
Assets: \$17,706,535,000		Assets: \$74,500,000
Net Inc.: \$187,678,000		As of: 11-30-86
Year End: 12-31-85		

Terms: First American Bank of Walton, through its parent, F. A. Bankshares Inc., was acquired by First National Bank of Atlanta, a unit of First Wachovia, for an undisclosed consideration. The transaction received shareholder and regulatory approvals.

Principals: First Wachovia, the parent of First National Bank of Atlanta, operates 119 offices in 36 communities in Georgia. It has interests in three other banks and in providing brokerage services. First Wachovia operates more than 325 offices in North Carolina and Georgia. First American Bank of Walton, a unit of F. A. Bankshares Inc., is the second largest bank in Walton County, Ga., with deposits of \$65.7 million. It operates its main office in Monroe, Ga., and two additional offices in Walton County, and is a member of the FDIC.

Effective Date: 6-1-87

First Wisconsin Corp.	acq.	Du Page Bancshares Inc.
Milwaukee, WI		Glen Ellyn, IL
Assets: \$6,477,324,000		Assets: \$146,000,000
Net Inc.: \$39,599,000		As of: 4-30-87
Year End: 12-31-85		

Terms: First Wisconsin acquired Du Page Bancshares in a stock swap valued at \$18.5 million. Under the laws of both states, First Wisconsin was allowed to acquire Du Page as of January 1, 1987.

Principals: First Wisconsin is the holding company for 27 commercial banks in Wisconsin, one Edge Act bank, and one trust company operating 83 offices in Wisconsin, with offices in New York, London, and the Grand Cayman Island, and representative offices in four foreign countries. It has total deposits of about \$5.12 billion. Du Page Bancshares is the holding company for Du Page Bank & Trust, a state bank which is a member of the FDIC. The bank operates two offices with total deposits of about \$115 million and total assets of about \$126 million.

Effective Date: 4-30-87

Goodhue County Financial Corp.	acq.	Lanesboro State Bank
Red Wing, MN		Lanesboro, MN
		Assets: \$11,000,000
		As of: 6-26-87

Terms: The failed Lanesboro State Bank reopened as a branch of Goodhue County National Bank of Red Wing, a unit of Goodhue County Financial.

U.S. Mergers and Acquisitions

Principals: Goodhue County Financial is the holding company for Goodhue County National Bank of Red Wing, a member of the Federal Reserve System and the FDIC with total deposits of approximately \$97.4 million. It operates three offices. Lanesboro State Bank is a member of the FDIC that operates a single office. It was closed by state authorities on June 26, 1987, with \$10.7 million in 3,200 deposit accounts.

Effective Date: 6-26-87

Greater Texas Bancshares Inc.	acq.	Lake Austin National Bank
Austin, TX		Austin, TX
		Assets: \$42,500,000
		As of: 5-21-87

Terms: Lake Austin National Bank reopened as a branch of Greater Texas Bank Southwest NA, a unit of Greater Texas Bancshares.

Principals: Greater Texas Bancshares is the holding company for Greater Texas Bank Southwest NA, a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$8.48 million and total assets of about \$10 million. Lake Austin National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the U.S. Comptroller of the Currency on May 21, 1987, with deposits of \$37 million in 4,300 accounts.

Effective Date: 5-21-87

Greater Texas Bank North NA	acq.	North Central National Bank
Austin, TX		Austin, TX
Assets: \$17,311,000		Assets: \$23,300,000
As of: 6-30-86		As of: 4-23-87

Terms: The FDIC arranged for the insured deposits and fully secured or preferred deposits of North Central National Bank to be transferred to Greater Texas Bank North NA. The FDIC arranged the transfer because it received no bids for the failed North Central National. Administration of the insured deposits transferred would be funded by an equivalent cash payment from the FDIC. Greater Texas Bank would pay the FDIC a premium of \$5,000 and would purchase other assets of the failed bank for \$12.7 million.

Principals: Greater Texas Bank North NA is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about \$14.8 million. North Central National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the U.S. Comptroller of the Currency on April 23, 1987, with deposits of \$22.2 million in 1,900 accounts, including \$76,000 in 100 accounts that exceeded the federal deposit limit of \$100,000.

Effective Date: 4-23-87

Herrington Bancshares Inc.	acq.	First National Bank of Herrington*
Herrington, KS		Herrington, KS
Assets: \$16,849,000		Assets: \$21,500,000
As of: 6-30-86		As of: 4-2-87

Terms: Bank of Herrington, a unit of Herrington Bancshares, assumed deposits of \$19.9 million in 4,400 accounts of the failed First National Bank of Herrington, a unit of First Herrington. Bank of Herrington would pay a purchase premium of \$151,000 to the FDIC and would purchase certain loans and other assets of First National for \$13.5 million. The FDIC would advance \$6.3 million to Bank of Herrington and would retain assets of First National with a book value of \$8 million.

Principals: Herrington Bancshares is the holding company for Bank of Herrington, a state-chartered institution and member of the FDIC with total deposits of about \$15.2 million. First National Bank of Herrington, a unit of First Herrington Inc., is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the Comptroller of the Currency on April 2, 1987. The FDIC was named receiver.

Effective Date: 4-2-87

Key Centurion Bancshares Inc.	acq.	Wayne Bancorporation
Charleston, WV		Wayne, WV
Assets: \$1,101,825,000		Assets: \$56,000,000
Net Inc.: \$6,803,000		
Year End: 12-31-85		

Terms: Key Centurion Bancshares acquired all of the outstanding common stock of Wayne Bancorporation in a transaction valued at about \$7 million,

or \$204,875 per Wayne share. Each Wayne share was exchanged for 5.5 Key Centurion shares.

Principals: Key Centurion Bancshares is the holding company for First Huntington National Bank, Citizens National Bank of St. Albans, Charleston National Bank, National Bank of Logan, and Cardinal State Bank NA. The banks are members of the Federal Reserve System and the FDIC. They operate 17 offices with total deposits of about \$889 million. Wayne Bancorporation is the holding company for Wayne County Bank, a state bank which is a member of the FDIC. The bank operates two offices with total deposits of about \$49 million and total assets of about \$53.9 million.

Effective Date: 4-1-87

Mansura Bancshares Inc.	acq.	Moreauville State Bank
Mansura, LA		Moreauville, LA
Assets: \$12,172,000		Assets: \$16,800,000
As of: 6-30-86		As of: 5-10-87

Terms: Moreauville State Bank was acquired by Mansura State Bank, a unit of Mansura Bancshares, for an undisclosed consideration.

Principals: Mansura Bancshares is the holding company for Mansura State Bank, a state-chartered bank and member of the FDIC with total deposits of about \$10.8 million. Moreauville State Bank is a state-chartered bank and member of the FDIC with one other branch in Bordelonville, La. It was closed by state authorities on May 10, 1987, with deposits of \$16.9 million in 4,600 accounts.

Effective Date: 5-10-87

Merchants National Corp.	acq.	Fayette Bancorp
Indianapolis, IN		Connersville, IN
Assets: \$2,575,725,000		Assets: \$77,000,000
Net Inc.: \$17,267,000		As of: 6-30-86
Year End: 12-31-85		

Terms: Merchants National acquired all of the issued and outstanding common stock of Fayette Bancorp in exchange for Merchants National common stock. The transaction had been subject to board and shareholder approvals and regulatory clearance.

Principals: Merchants National is the holding company for Merchants National Bank & Trust Co., a nationally chartered member of the Federal Reserve System and Federal Deposit Insurance Corp., that operates 45 offices with total deposits of more than \$1.8 billion. Fayette Bancorp is the holding company for Fayette Bank & Trust Co., a state-chartered member of the Federal Reserve System and Federal Deposit Insurance Corp. bank which operates four offices with total deposits of more than \$65.5 million.

Effective Date: 5-20-87

Monroe Bancorporation	acq.	Citizens State Bank of Brownstown
Bloomington, IN		Brownstown, IN
		Assets: \$41,361,000
		As of: 6-30-86

Terms: Monroe County Bank, a unit of Monroe Bancorporation, assumed the transferred insured deposits of Citizens State Bank of Brownstown.

Principals: Monroe Bancorporation is the holding company for Monroe County Bank, a state bank and member of the FDIC that operates four offices with total deposits of about \$109 million and total assets of about \$131 million. Citizens State Bank of Brownstown is a member of the FDIC that operates three branches. It was closed on April 13, 1987.

Effective Date: 4-13-87

Norstar Bancorp Inc.	acq.	Syracuse Savings Bank
Albany, NY		Syracuse, NY
Net Inc.: \$104,830,000		Assets: \$1,200,000,000
Year End: 12-31-86		As of: 2-20-87

Terms: The FDIC had approved a plan whereby Norstar Bancorp established a new bank which purchased the assets and assumed the name and deposits of Syracuse Savings Bank. Norstar invested \$100 million in the new Syracuse Savings and owns all of its stock. The plan had been subject to the final approval of the FDIC, the Federal Reserve Board, and New York banking authorities.

Principals: Norstar Bancorp is the holding company for seven banks which operate 363 offices in New York, with total deposits of about \$7.35 billion. It also has interests in leasing services, data processing services, mortgage banking, insurance, and financial services. It would create a new state-chartered, stock-owned savings bank to make the transaction. Norstar

U.S. Mergers and Acquisitions

would have to operate the institution as a savings bank for at least an 18-month period. Syracuse Savings Bank is a state bank and member of the FDIC that operates 23 offices in Syracuse, Auburn, Cortland, and Elmira, N.Y., and holds \$1.1 billion in 258,000 deposit accounts.

Effective Date: 5-13-87

North Central Bancshares Inc.	acq.	Peoples State Bank*
Iowa Park, TX		Turkey, TX
		Assets: \$6,000,000
		As of: 4-30-87

Terms: Peoples State Bank, a unit of Peoples State Bancshares Inc., reopened as a unit of Memphis State Bank, a unit of North Central Bancshares.

Principals: North Central Bancshares is the holding company for Memphis State Bank, a state-chartered member of the FDIC, and State National Bank, a national-chartered member of the Federal Reserve System and the FDIC with total assets of about \$49.8 million and deposits of about \$44.5 million at June 30, 1986. Peoples State Bank, a unit of Peoples State Bancshares Inc., is a state-chartered member of the FDIC. It was closed by state banking authorities on April 30, 1987.

Effective Date: 4-30-87

Oklahoma State Bank	acq.	Eighty Niner Bank of Coyle
Mulhall, OK		Coyle, OK
Assets: \$7,127,000		
As of: 6-30-86		

Terms: The failed Eighty Niner Bank of Coyle reopened as a branch of Oklahoma State Bank, which would assume deposits and purchase \$3.9 million of Eighty Niner's \$5.9 million in loans and other assets.

Principals: Oklahoma State Bank is a state-chartered bank and member of the FDIC that operates two offices with total deposits of about \$6.29 million. Eighty Niner Bank of Coyle is a state-chartered bank and member of the FDIC. It was closed by state banking officials on June 23, 1987, with deposits of \$5.4 million in 1,200 accounts.

Effective Date: 6-25-87

Osceola Bancorporation	acq.	Osceola State Bank & Trust Co.*
Osceola, IA		Osceola, IA
		Assets: \$9,500,000
		As of: 4-23-87

Terms: The failed Osceola State Bank & Trust, a unit of Banko Inc., reopened as American State Bank, a newly chartered unit of Osceola Bancorporation, which also assumed Osceola State Bank's deposits. American State Bank would pay a purchase premium of \$62,558 to the FDIC and would purchase certain loans and other assets of Osceola State Bank for \$6.2 million. The FDIC would advance American \$2.4 million to facilitate the transaction and would retain assets with a book value of \$3.3 million.

Principals: Osceola Bancorporation is a holding company. Osceola State Bank & Trust, a unit of Banko Inc., is a member of the FDIC that operates two offices. It was closed on April 23, 1987, by state authorities with \$8.4 million in 2,200 deposit accounts. The FDIC was named receiver.

Effective Date: 4-23-87

Peoples State Bank of Many	acq.	Liberty Bank & Trust Co.
Many, LA		Greenwood, LA
Assets: \$46,686,000		Assets: \$11,800,000
As of: 6-30-86		As of: 6-26-87

Terms: The failed Liberty Bank & Trust reopened as branches of Peoples State Bank.

Principals: Peoples State Bank is a member of the FDIC that operates four offices with total deposits of about \$43.1 million. Liberty Bank & Trust is a state-chartered bank and member of the FDIC that operates two offices. It was closed by state authorities on June 26, 1987, with deposits of \$11.5 million in 3,000 accounts.

Effective Date: 6-26-87

Peoples State Bank of Many	acq.	Pelican State Bank
Many, LA		Manstfield, LA
Assets: \$46,686,000		Assets: \$6,900,000
As of: 6-30-86		As of: 6-24-87

Terms: Pelican State Bank reopened as branches of Peoples State Bank of Many, which is purchasing \$3.5 million of the failed Pelican assets and is assuming its deposits. The FDIC would advance \$3.2 million to Peoples State and retain \$3.4 million of Pelican's troubled loans.

Principals: Peoples State Bank of Many is a state-chartered bank and member of the FDIC. It has three branch offices with total deposits of approximately \$41.3 million. Pelican State Bank is a state-chartered bank and a member of the FDIC that operates two offices. It was closed by state banking officials on June 24, 1987, with deposits of \$6.8 million in 1,700 accounts.

Effective Date: 6-24-87

Private investor(s)	acq.	American Bank NA of Rio Rancho*
		Rio Rancho, NM
		Assets: \$22,396,000
		As of: 6-30-86

Terms: Ameriwest Financial Corp. sold its American Bank NA of Rio Rancho to Edmundo J. Orozco for an undisclosed consideration.

Principals: Edmundo J. Orozco is an Albuquerque, N.Mex., investor. American Bank NA of Rio Rancho, a unit of Ameriwest Financial Corp., is a nationally chartered bank and member of the Federal Reserve System and the FDIC with total deposits of about \$20.7 million.

Effective Date: 6-15-87

Private investor(s)	acq.	Southwest Bank*
		Garland, TX
		Assets: \$17,000,000
		As of: 3-31-87

Terms: United Bankers Inc. sold Southwest Bank to an investor group led by James D. Yoo for an undisclosed consideration. The transaction had been subject to regulatory approval.

Principals: The investor group is led by James D. Yoo. Southwest Bank, a unit of United Bankers Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$9.68 million.

Effective Date: 4-23-87

Private investor(s)	acq.	United Bank of Montrose NA*
		Montrose, CO
		Assets: \$45,944,000

Terms: United Banks of Colorado Inc. sold its United Bank of Montrose NA to a group of private investors for an undisclosed consideration. The transaction received government approval. The sale cleared the way for Federal Reserve Bank approval for United Banks of Colorado acquisition of IntraWest Financial Corp.

Principals: The investor group consists of Montrose, Colo., investors. United Bank of Montrose NA, a unit of United Banks of Colorado Inc., is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$41.9 million.

Effective Date: 4-30-87

Promenade Bancshares Inc.	acq.	First State Bank
Richardson, TX		Frisco, TX
Assets: \$127,008,000		Assets: \$40,100,000
As of: 6-30-86		As of: 6-4-87

Terms: The closed First State Bank reopened as a branch of Promenade National Bank, a unit of Promenade Bancshares.

Principals: Promenade Bancshares is the holding company for Promenade National Bank, a nationally chartered bank that is a member of the Federal Reserve and FDIC with total deposits of about \$116.2 million. First State Bank is a state-chartered bank and a member of the FDIC. It was closed by state banking authorities on June 4, 1987, with \$39.3 million in 5,900 deposit accounts.

Effective Date: 6-4-87

U.S. Mergers and Acquisitions

Provident Bancorp Inc.

Cincinnati, OH
Assets: \$1,558,176,000
Net Inc.: \$10,446,000
Year End: 12-31-86

acq.

Hamilton County State Bank

Lockland, OH
Assets: \$8,700,000
As of: 6-12-87

Terms: The closed Hamilton County State Bank reopened as a branch of Provident Bank, a unit of Provident Bancorp.

Principals: Provident Bancorp is the holding company for Provident Bank and Midwest Bank & Trust Co., members of the Federal Reserve System and the FDIC that have total deposits of about \$1.16 billion. Hamilton County State Bank is a state-chartered bank that is a member of the FDIC. The directors of Hamilton County surrendered the bank's charter on June 4, 1987, to state banking regulators because of operating and earnings problems. The regulators operated Hamilton as conservators until it was closed on June 12, 1987, with deposits of \$7.3 million in 2,600 accounts.

Effective Date: 6-12-87

Prudential Bank

Denver, CO
Assets: \$14,910,000
As of: 6-30-86

acq.

Commonwealth Bank

Glendale, CO
Assets: \$6,200,000
As of: 4-9-87

Terms: The failed Commonwealth Bank reopened as a detached facility of Prudential Bank, which would pay a purchase premium of \$65,400 to the FDIC and would purchase certain loans and other assets of Commonwealth Bank for \$4 million. The FDIC would advance \$2 million to Prudential Bank to facilitate the transaction and would retain assets of Commonwealth with a book value of \$2.2 million.

Principals: Prudential Bank is a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$12.4 million. Commonwealth Bank is a state bank and member of the FDIC that operates a single office. It was closed on April 9, 1987, by the Colorado State Bank Commissioner with \$5.9 million in 1,200 deposit accounts. The FDIC was named receiver.

Effective Date: 4-9-87

Ramsey Bancorporation

Devils Lake, ND
Assets: \$56,633,000
As of: 6-30-86

acq.

Farmers State Bank*

Maddock, ND
Assets: \$11,800,000
As of: 5-10-87

Terms: The FDIC transferred the deposits of the failed Farmers State Bank, a unit of Maddock Holding Co., to Ramsey National Bank & Trust Co. of Devils Lake, a unit of Ramsey Bancorporation.

Principals: Ramsey Bancorporation is the holding company for Ramsey National Bank & Trust Co. of Devils Lake, a nationally chartered bank. It is a member of the Federal Reserve System and FDIC with total deposits of about \$50 million. The bank has one other branch office in Devils Lake. Farmers State Bank, a unit of Maddock Holding Co., is a state-chartered bank and member of the FDIC with two offices. It was closed on May 10, 1987, by state authorities with deposits of \$11.6 million in 2,300 accounts, including about \$142,000 in three accounts that exceeded the federal insurance limit of \$100,000.

Effective Date: 5-10-87

Republic New York Corp.

New York, NY
Assets: \$17,464,897,000
Net Inc.: \$148,492,000
Year End: 12-31-86

acq.

Williamsburgh Savings Bank

New York, NY
Assets: \$2,341,706,000
As of: 6-30-86

Terms: Republic New York acquired Williamsburgh Savings Bank through an infusion of \$200 million in common equity capital. Additionally, in October 1987, Williamsburgh will pay about \$10 million to depositors with qualified accounts. Williamsburgh Savings converted to a stock from a mutual form of organization.

Principals: Republic New York is the holding company for Republic National Bank of New York, which is a member of the Federal Reserve System and the FDIC. It operates 26 offices in New York and 11 offices abroad with total deposits of about \$10.7 billion. It also acts as licensed depository for gold and silver bullion and coins traded on commodity exchanges. At December 31, 1985, it had 2,650 employees. Williamsburgh Savings Bank is a state-chartered, mutual institution and member of the Federal Reserve System and the FDIC. It operates 13 offices in New York with total deposits of \$2.2 billion.

Effective Date: 4-30-87

River Oaks Bancshares Inc.

Houston, TX

acq.

Texas Investment Bank NA

Houston, TX
Assets: \$15,100,000
As of: 5-21-87

Terms: The FDIC arranged the transfer of the insured deposits of Texas Investment Bank NA to River Oaks Bank, a unit of River Oaks Bancshares Inc. The failed bank's office would not be reopened.

Principals: River Oaks Bancshares is the holding company for River Oaks Bank, a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$290 million and total assets of about \$330 million. Texas Investment Bank NA, is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by state banking authorities on May 21, 1987, with \$13.4 million in 1,180 deposit accounts, including \$54,000 in 17 accounts that exceeded the federal deposit insurance limit of \$100,000 for each depositor.

Effective Date: 5-21-87

Sandquist Corp.

Bozeman, MT

acq.

Deer Lodge Bank & Trust Co.*

Deer Lodge, MT
Assets: \$14,800,000
As of: 4-3-87

Terms: The failed Deer Lodge Bank & Trust, a unit of Intermountain Bancorporation, reopened as Peoples Bank of Deer Lodge, a new subsidiary of Sandquist.

Principals: Deer Lodge Bank & Trust, a unit of Intermountain Bancorporation, is a state bank and member of the FDIC that operates a single office. It was closed on April 9, 1987, by state banking authorities with \$13.6 million in 3,800 deposits accounts.

Effective Date: 4-9-87

Shidler Bancshares Inc.

Shidler, OK
Assets: \$12,900,000
As of: 6-30-86

acq.

First National Bank of Braman*

Braman, OK
Assets: \$12,300,000
As of: 4-9-87

Terms: First National Bank of Braman, a unit of Braman Bancshares, reopened as a unit of Community Bank of Shidler, a unit of Shidler Bancshares. Community Bank would pay a purchase premium of \$56,250 to the FDIC and would purchase certain loans and other assets of the failed First National for \$8.2 million. The FDIC would advance \$4 million to Community Bank to facilitate the transaction and would retain assets of First National with a book value of \$4.1 million.

Principals: Shidler Bancshares is the holding company for Community Bank of Shidler, a state bank and member of the FDIC that operates two offices with total deposits of about \$11.4 million. First National Bank of Braman, a unit of Braman Bancshares, is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the Comptroller of the Currency on April 9, 1987, with total deposits of \$11.9 million in 1,800 accounts. The FDIC was named receiver.

Effective Date: 4-9-87

Southern National Corp.

Lumberton, NC
Assets: \$1,466,505,000
Net Inc.: \$10,337,000
Year End: 12-31-85

acq.

Liberty National Bank*

Charleston, SC
Assets: \$74,000,000

Terms: Southern National acquired Liberty National Bank from Liberty Bancorp Inc. for \$13 million in cash. The transaction received regulatory approval.

Principals: Southern National is the holding company for Southern National Bank of North Carolina, a member of the Federal Reserve System and the FDIC that operates 92 offices with total deposits of about \$1.32 billion. It also has interests in insurance and financial services. Liberty National Bank, a unit of Liberty Bancorp Inc., is a member of the Federal Reserve System and the FDIC that operates four offices with branches in Charleston, North Charleston, and Seabrook-Kiawah Island, S.C., and has total deposits of about \$62.9 million.

Effective Date: 6-30-87

U.S. Mergers and Acquisitions

Southwest Bank

Fort Worth, TX

Assets: \$107,746,000

As of: 6-30-86

acq.

First Bank of Saginaw*

Saginaw, TX

Assets: \$30,700,000

As of: 4-16-87

Terms: The failed First Bank of Saginaw, a unit of First Western Bancshares Inc., reopened as a branch of Southwest Bank, which assumed \$30 million of deposits of First Bank. Southwest would also pay a purchase premium of \$752,000 to the FDIC and would purchase certain loans and other assets of First Bank for \$20.5 million. The FDIC would advance \$8.8 million to Southwest to facilitate the transaction and would retain assets of the failed bank with a book value of \$10.2 million.

Principals: Southwest Bank is a state bank and member of the FDIC that operates a single office with total deposits of about \$95.7 million. First Bank of Saginaw, a unit of First Western Bancshares Inc., is a state bank and member of the FDIC that operates a single office. It was closed by state authorities on April 16, 1987, with deposits of \$30 million in 6,400 accounts. The FDIC was named receiver.

Effective Date: 4-16-87**Sterling Bancshares Inc.**

Houston, TX

acq.

Northwest Commercial Bank NA*

Houston, TX

Assets: \$12,100,000

As of: 6-11-87

Terms: Depositors of the failed Northwest Commercial Bank automatically became depositors at Jersey Village Bank, a unit of Sterling Bancshares Inc. Northwest Commercial's two offices would not reopen.

Principals: Sterling Bancshares is the holding company for Jersey Village Bank, a state-chartered bank and member of the FDIC and Federal Reserve System that operates a single office with total deposits of about \$54.9 million and total assets of about \$61.1 million. Northwest Commercial Bank NA is a nationally chartered bank that is a member of the Federal Reserve System and FDIC that operates a single office. It was closed by the U.S. Comptroller of the Currency on June 11, 1987, with \$12.1 million in 1,600 deposit accounts.

Effective Date: 6-11-87**Texas Capital Bancshares**

Houston, TX

Assets: \$46,934,000

As of: 6-30-86

acq.

Texas National Bank-Westheimer

Houston, TX

Assets: \$27,500,000

As of: 5-28-87

Terms: The insurance deposits held by the failed Texas National Bank-Westheimer were transferred by the FDIC to Texas Capital Bank-Westwood, a unit of Texas Capital Bancshares. The FDIC had received no bids for Texas National Bank-Westheimer.

Principals: Texas Capital Bancshares is the holding company for Texas Capital Bank-Westwood, a state-chartered member of the Federal Reserve System and FDIC with total deposits of about \$43.6 million. Texas National Bank-Westheimer is a nationally chartered bank that is a member of the Federal Reserve System and is insured by the FDIC. It was closed by the U.S. Comptroller of the Currency on May 28, 1987, with \$26.7 million in deposits, including \$327,000 in 32 accounts that exceeded the federal insurance limit of \$100,000.

Effective Date: 5-28-87**UST Corp.**

Boston, MA

Assets: \$1,287,248,000

Net Inc.: \$13,125,000

Year End: 12-31-85

acq.

Valley Bank & Trust Co.

Bridgeport, CT

Assets: \$111,784,000

As of: 6-30-86

Terms: UST acquired Valley Bank & Trust in a stock swap valued at about \$25.4 million. Each Valley Bank share was exchanged for 2.2 shares of UST common stock, valued at about \$44.55 per Valley Bank share. The transaction received Valley Bank shareholder approval and regulatory clearance.

Principals: UST is the holding company for United States Trust Co. of Boston, U.S. Trust Co. of Milton, and U.S. Trust/Middlesex of Cambridge, which operate 20 offices with total deposits of about \$1.07 billion. The banks

are members of the FDIC. UST has interests in equipment leasing and financial services. Valley Bank & Trust is a commercial state bank and a member of the FDIC, operating five offices with total deposits of about \$85.3 million.

Effective Date: 4-2-87**Wells Fargo & Co.**

San Francisco, CA

Assets: \$29,429,394,000

Net Inc.: \$273,500,000

Year End: 12-31-86

acq.
unit**Bank of America National Trust & Savings Association (trust business)***

San Francisco, CA

Assets: \$105,234,000,000

Terms: BankAmerica Corp. sold the consumer trust business of its Bank of America National Trust & Savings Association to Wells Fargo & Co., for \$100 million. The transaction received Wells Fargo board approval and regulatory clearance. The transaction is the result of a restructuring by BankAmerica.

Principals: Wells Fargo & Co. is the holding company for Wells Fargo Bank NA, a member of the Federal Reserve System and the FDIC that operates 310 offices in California and several foreign branch offices with total deposits of about \$19.5 billion. It also has interests in equipment leasing, real estate, insurance, and financial services. Its personal trust services consist of \$17.7 billion of customer assets and 14,000 accounts, which generate an estimated \$66 million in annual fee income. The consumer trust business of Bank of America, a unit of BankAmerica Corp., provides consumer trust and related services including the administration of \$11.1 billion of consumer assets and 12,400 individual accounts, which generate an annual fee revenue of about \$51 million.

Effective Date: 4-1-87**West Carroll Bancshares Inc.**

Oak Grove, LA

Assets: \$31,453,000

As of: 6-30-86

acq.

Bank of Oak Grove

Oak Grove, LA

Assets: \$23,300,000

As of: 5-21-87

Terms: The offices of Bank of Oak Grove reopened as branches of West Carroll National Bank of Oak Grove, a unit of West Carroll Bancshares.

Principals: West Carroll Bancshares is the holding company for West Carroll National Bank of Oak Grove, a nationally chartered bank and member of the Federal Reserve and FDIC with total deposits of about \$31.8 million. It operates additional offices in Epps and Kilbourne, La. Bank of Oak Grove, a state-chartered bank and member of the FDIC, operates two offices. It was closed by state banking authorities on May 21, 1987, with \$22.9 million in 4,800 deposit accounts.

Effective Date: 5-21-87**Western Industrial Bank**

Steamboat Springs, CO

acq.

United Bank of Steamboat Springs*

Steamboat Springs, CO

Assets: \$21,921,000

As of: 6-30-86

Terms: United Banks of Colorado Inc. sold its United Bank of Steamboat Springs to a company associated with Western Industrial Bank for an undisclosed consideration.

Principals: Western Industrial Bank is an industrial bank which operates a single office. United Bank of Steamboat Springs, a unit of United Banks of Colorado Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about \$19.8 million.

Effective Date: 4-30-87

61 CREDIT FIRMS, OTHER THAN BANKS

AmeriFirst Federal Savings & Loan Association

Miami, FL

Assets: \$4,082,464,000

Net Loss: \$47,847,000

Year End: 9-30-86

acq.

First New England Financial Corp.

Southport, CT

Terms: AmeriFirst Federal Savings & Loan Association acquired First New England Financial for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: AmeriFirst Federal Savings & Loan Association provides general banking services through 59 bank branches and originates residential mortgage loans through 28 loan offices. It is a member of the Federal Home Loan Bank System and insured by the FSLIC. First New England Financial is a marine finance company.

Effective Date: 5-26-87

Central Holding Co.	acq.	Superior Mortgage Inc.
Mount Clemens, MI		Grand Island, NE
Assets: \$342,854,000		
Net Inc.: \$3,135,000		
Year End: 6-30-86		

Terms: Central Holding acquired Superior Mortgage for an undisclosed amount of cash. Central Holding made the acquisition through its Colonial Central Savings Bank unit.

Principals: Central Holding is the holding company for Colonial Central Savings Bank FSB, a member of the FSLIC that operates seven offices in Michigan and six mortgage-origination offices in Michigan and one in Phoenix, Ariz., with total deposits of about \$259 million. It has 90 franchised real estate brokerage offices in Michigan. Superior Mortgage services more than \$400 million of residential mortgages through 10 offices in Nebraska, Kansas, Colorado, Wyoming, and Texas. It would be incorporated into Central Holding's Colonial Central Savings Bank unit.

Effective Date: 6-16-87

Chase Manhattan Corp.	acq.	Freedom Mortgage Co.*
New York, NY		Tampa, FL
Assets: \$87,685,000,000		
Net Inc.: \$565,000,000		
Year End: 12-31-85		

Terms: Chase Home Mortgage Corp., a unit of Chase Manhattan, acquired substantially all of the assets of Freedom Mortgage from Freedom Savings & Loan Association for a total of not more than \$17.5 million. The transaction received regulatory approval.

Principals: Chase Manhattan is the holding company for Chase Manhattan Bank NA, Chase Lincoln First Bank NA, Chase Bank of Ohio, and Chase Bank of Maryland, which operate a total of 367 offices with total deposits of about \$61.3 billion. It also has interests in financial consulting and investment management. Its Chase Home Mortgage Corp. unit provides mortgage banking services. The mortgage servicing operation of Freedom Mortgage, a unit of Freedom Savings & Loan Association, has a serviced loan portfolio of about \$900 million. The transaction includes its loan-production offices in Atlanta and Fort Myers, Fla.; a loan-servicing operation in Tampa, Fla.; and a mortgage-loan inventory of about \$8 million.

Effective Date: 6-2-87

Citizens Savings Financial Corp.	acq.	Centennial Savings & Loan Association
Miami, FL		Santa Rosa, CA
Net Inc.: \$11,332,000		Assets: \$368,401,000
Year End: 12-31-86		As of: 6-30-85

Terms: Citizens Savings Financial acquired \$350 million in insured deposits and the five offices of the troubled Centennial Savings & Loan Association for an undisclosed consideration. Citizens Savings did not acquire any other assets or liabilities of Centennial Savings. Centennial Savings offices reopened as branches of Citizens Savings.

Principals: Citizens Savings Financial is the holding company for Citizens Federal Savings & Loan Association, a member of the Federal Home Loan Bank of Atlanta and the FSLIC that operates 39 offices with total deposits of about \$1.36 billion. Centennial Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC that operates seven offices with total deposits of about \$367 million. It has been operating under the FSLIC's management-consignment program.

Effective Date: 4-24-87

Co-operative Bancorp	acq.	Quincy Co-operative Bank
Concord, MA		Quincy, MA
Assets: \$249,195,000		Assets: \$206,675,000
Net Inc.: \$4,654,000		
Year End: 4-30-86		

Terms: Co-operative Bancorp acquired Quincy Co-operative Bank for \$30 per share for a total of about \$58 million in cash. Quincy had granted Co-

operative an option to buy up to 242,825 Quincy common shares. The transaction received Quincy shareholder approval.

Principals: Co-operative Bancorp is the holding company for Co-operative Bank of Concord, a stock-owned, state-chartered institution and member of the FDIC that operates eight offices with total deposits of about \$191 million. Quincy Co-operative Bank is a stock-owned, state-chartered institution and member of the FDIC that operates seven offices with total deposits of about \$187 million.

Effective Date: 6-1-87

Coast Savings & Loan Association	acq.	Central Savings & Loan Association
Los Angeles, CA		San Diego, CA
Assets: \$9,200,000,000		Assets: \$1,500,000,000
Net Inc.: \$50,377,000		As of: 4-9-87
Year End: 12-31-86		

Terms: Coast Savings & Loan Association acquired substantially all assets and liabilities of Central Savings & Loan Association, which the FSLIC had placed in receivership to facilitate the transaction. Coast entered into an agreement with the FSLIC which provided for an initial cash payment by the FSLIC that would result in Coast acquiring assets and liabilities of Central Savings in approximate equal amounts on a current market value basis.

Principals: Coast Savings & Loan Association uses general deposits to make mortgage loans. It engages in real estate activities in California, syndicates real estate and other limited partnership properties, provides data processing services, and operates an insurance agency. It had 93 branch offices in 14 counties in California as of December 1985. Central Savings & Loan Association is a state-chartered savings and loan association and is insured by the FSLIC. It operates 46 branches in 10 California counties. The Federal Home Loan Bank Board had taken control of Central Savings in May 1985.

Effective Date: 4-10-87

Colonial BancGroup Inc.	acq.	First Federal Bank FSB of Opelika
Montgomery, AL		Opelika, AL
Assets: \$876,784,000		Assets: \$60,000,000
Net Inc.: \$8,094,000		
Year End: 12-31-85		

Terms: Colonial BancGroup acquired First Federal Bank of Opelika for an undisclosed consideration.

Principals: Colonial BancGroup is the holding company for six banks which operate 53 offices throughout Alabama with total deposits of more than \$739 million. First Federal Bank of Opelika is a federally chartered stock association which operates two offices with total deposits of more than \$49.8 million.

Effective Date: 5-22-87

Commercial Federal Corp.	acq.	Empire Savings, Building & Loan Association of Denver*
Omaha, NE		Denver, CO
Net Inc.: \$17,325,000		Assets: \$1,956,995,000
Year End: 6-30-86		As of: 12-31-85

Terms: Commercial Federal Savings & Loan Association, a unit of Commercial Federal, acquired all of the stock of Empire Savings, Building & Loan Association from Baldwin Enterprises Inc., a unit of PHLCorp Inc., for \$45 million in cash. The transaction received approval by the Federal Home Loan Bank Board, and was subject to approval by the Colorado savings and loan commissioner and the U.S. bankruptcy court for the southern district of Ohio.

Principals: Commercial Federal is the holding company for Commercial Federal Savings & Loan Association, a member of the Home Loan Bank System and the FSLIC. It operates 32 offices and has total deposits of about \$1.35 billion. It also has interests in equipment leasing, real estate, insurance, and financial services. Empire Savings, Building & Loan Association, a unit of PHLCorp Inc.'s Baldwin Enterprises Inc., is operating under bankruptcy-law protection. It is a stock-owned, state-chartered institution which operates 40 offices and has total deposits of about \$1.29 billion. PHLCorp was formerly Baldwin-United Corp.

Effective Date: 5-1-87

M&A

U.S. Mergers and Acquisitions

Craig Corp. acq. **Citadel Holding Corp.**
Compton, CA int. Glendale, CA
Revenues: \$8,271,000 Assets: \$3,273,977,000
Net Inc.: \$1,685,000 Net Inc.: \$29,030,000
Year End: 6-30-86 Year End: 12-31-86

Terms: Craig acquired the equivalent of a 5.9-percent stake in the outstanding common stock of Citadel Holding. The stake of 204,700 shares has a current market value of about \$12 million. The holding includes 500 options representing 50,000 shares that were acquired on May 26, 1987, from Hecco Ventures in exchange for 38,880 Craig common shares valued at \$15.625 per Craig share, or \$607,500.

Principals: Craig is a consumer electronics firm that imports and sells lenses, gadget bags, and other photographic equipment. Citadel Holding owns all shares of Fidelity Federal Savings & Loan Association, which is a member of the Federal Home Loan Bank system and is insured by the FSLIC. It operates 29 branches.

Effective Date: 6-9-87

Fidelcor Inc. acq. **Lazere Financial Corp.**
Philadelphia, PA New York, NY
Net Inc.: \$92,267,000
Year End: 12-31-86

Terms: Fidelcor Business Credit Corp., a unit of Fidelcor Inc., acquired a substantial portion of the assets of Lazere Financial from Bank of New England Corp. for an undisclosed consideration. The transaction had been subject to approval by the Federal Reserve Board.

Principals: Fidelcor is the holding company for Fidelity Bank NA and Industrial Valley Bank & Trust Co., which are members of the Federal Reserve System and the FDIC with total deposits of about \$5.22 billion. Its Fidelcor Business Credit Corp. unit is a commercial financing concern. Lazere Financial is the commercial finance unit of Bank of New England Corp. The transaction includes most of its loan portfolio as well as other assets, including its Miami office.

Effective Date: 6-18-87

First Federal Bank of Alaska SB acq. **Frontier Savings & Loan Association**
Anchorage, AK Fairbanks, AK
Assets: \$328,631,000 Revenues: \$6,900,000
As of: 12-31-85 Year End: 6-15-87

Terms: The insured deposits of the insolvent Frontier Savings & Loan Association were transferred to First Federal Bank of Alaska. Frontier Savings customers would be serviced through First Federal's branches in Fairbanks, Alaska.

Principals: First Federal Bank of Alaska is a mutual association that is insured by the FSLIC and federally chartered. It operates two other city branches and five bank branches throughout the state with total deposits of about \$194 million. Frontier Savings & Loan Association is a state-chartered stock association and member of the FSLIC and Federal Home Loan Bank System. It was closed by state regulators on June 15, 1987, with \$5.9 million in 1,200 deposit accounts. Its office will not reopen.

Effective Date: 6-15-87

First Service Bank for Savings acq. **Ryan Mortgage Co.**
Leominster, MA [residential mortgage servicing operation]*
Assets: \$319,537,000 Arlington, TX
Net Inc.: \$2,016,000
Year End: 12-31-85

Terms: First Service Bank for Savings acquired a residential mortgage servicing operation from Ryan Mortgage for an undisclosed consideration.

Principals: First Service Bank for Savings is a member of the FDIC that operates nine offices with total deposits of about \$258 million. It also has interests in mortgage banking. The residential mortgage service operation of Ryan Mortgage services a \$600 million operation.

Effective Date: 4-21-87

Ford Motor Co. acq. **Capital Savings & Loan of Arizona**
Dearborn, MI Phoenix, AZ
Revenues: \$62,715,800,000 Assets: \$36,569,000
Net Inc.: \$3,285,100,000 As of: 12-31-85
Year End: 12-31-86

Terms: First Nationwide Bank, a unit of Ford Motor's First Nationwide Financial Corp., acquired Capital Savings & Loan of Arizona in a merger transaction valued at \$3 million. Each outstanding common share of Capital Savings & Loan was exchanged for \$15 in cash. The transaction had been subject to approval by Capital Savings' shareholders.

Principals: Ford Motor manufactures and markets cars, trucks, and tractors, makes communications and electronic systems and equipment, markets farm implements and light industrial and construction equipment, and has interests in real estate. Its First Nationwide Bank, a unit of First Nationwide Financial Corp., is a stock-owned institution and member of the FSLIC that has total deposits of about \$8.8 billion. It operates in nine states. Capital Savings & Loan of Arizona is a stock-owned, state-chartered savings and loan association and member of the FSLIC that operates a single office with total deposits of about \$33.9 million.

Effective Date: 6-22-87

Gibraltar Financial Corp. acq. **Santa Clara Savings**
Beverly Hills, CA Sunnyvale, CA
Assets: \$9,862,209,000 Assets: \$296,990,000
Net Inc.: \$38,853,000 As of: 12-31-85
Year End: 12-31-85

Terms: Gibraltar Financial acquired Santa Clara Savings for \$17.6 million in cash and stock.

Principals: Gibraltar Financial is the holding company for Gibraltar Savings, a state-chartered stock association which operates 94 offices throughout California with total deposits of more than \$6.4 billion. Santa Clara Savings is a federally chartered stock association that operates five offices with total deposits of more than \$262 million.

Effective Date: 5-8-87

Home Owners Federal Savings & Loan Association acq. **Home Owners Funding Corp. of America**
Boston, MA Burlington, MA
Assets: \$1,888,169,000
Net Inc.: \$23,038,000
Year End: 9-30-86

Terms: Knutson Mortgage Corp., a unit of Home Owners Federal Savings & Loan Association, acquired Home Owners Funding Corp. of America for an undisclosed consideration.

Principals: Home Owners Federal Savings & Loan Association operates 19 full-service offices and 44 loan production offices. It attracts deposits and obtains funds through the FHLB. Its 83.4-percent-owned Knutson Mortgage Corp. unit, based in Bloomington, Minn., originates, acquires, sells, and services single-family residential loans. It has 33 loan production offices and was servicing a mortgage loans portfolio of about \$5.2 billion at June 30, 1986. Home Owners Funding Corp. of America is a manufactured-home finance company.

Effective Date: 5-4-87

Investors Bancor acq. **Whittier Thrift & Loan**
Orange, CA Whittier, CA
Assets: \$15,500,000
As of: 6-12-87

Terms: The closed Whittier Thrift & Loan would reopen as Liberty Thrift & Loan, a unit of Investors Bancor.

Principals: Investors Bancor is the holding company for Liberty Thrift & Loan, a new state-chartered unit with three branch offices that is insured by the FDIC. Whittier Thrift & Loan, a state-chartered thrift insured by the FDIC, operates three offices. It was closed by state regulators on June 12, 1987, with \$14.8 million in 2,100 deposit accounts.

Effective Date: 6-12-87

Metropolitan Financial Corp. acq. **Rothschild Financial Corp.***
Fargo, ND St. Paul, MN
Net Inc.: \$22,174,000
Year End: 12-31-86

Terms: Metropolitan Financial acquired the stock of Rothschild Financial, a unit of H & Val J. Rothschild Inc., for an undisclosed consideration. The transaction had been subject to regulatory filings.

U.S. Mergers and Acquisitions

Principals: Metropolitan Financial is the parent of Metropolitan Federal Bank FSB and Metropolitan Savings Bank of Moorehead, Minn., which operate 34 offices in North Dakota, South Dakota, and Minnesota with total deposits of about \$1.16 billion. It also has interests in mortgage and insurance. Rothschild Financial, a unit of H & Val J. Rothschild Inc., is a closely held mortgage concern that operates 14 offices with 225 employees.

Effective Date: 5-11-87

Private investor(s)	acq. int.	Sooner Federal Savings & Loan Association
Midwest Federal Savings & Loan Association of Minneapolis	Capitol Federal Savings Bank	Tulsa, OK
Minneapolis, MN	Mount Pleasant, IA	Assets: \$1,567,609,000
Assets: \$3,009,841,000	Assets: \$159,800,000	Net Inc.: \$1,113,000
As of: 12-31-85	As of: 5-10-87	Year End: 6-30-86

Terms: Midwest Federal Savings & Loan Association received the transferred deposits of Capitol Federal Savings Bank, which reopened as branches of Midwest.

Principals: Midwest Federal Savings & Loan Association, one of the largest state savings and loan associations in Minnesota, is a federally chartered, mutually owned institution with 43 offices and deposits of about \$2 billion. Capitol Federal Savings Bank is a federally chartered, mutually owned institution and member of the FSLIC that operates five offices. It was closed on May 10, 1987, by the FHLBB, which had replaced Capitol Federal's management in 1984 and took control of the thrift in 1986.

Effective Date: 5-10-87

Private investor(s)	acq. int.	Scientific Leasing Inc.
Multiple acquirers	Scientific Leasing Inc.	Farmington, CT
		Assets: \$225,622,000
		Net Inc.: \$2,107,000
		Year End: 6-30-86

Terms: TBK Partners and Tweedy, Browne & Co. LP acquired 5.52 percent of the outstanding common stock of Scientific Leasing. The stake of 169,905 shares, valued at about \$1.7 million, include 140,600 shares purchased at prices ranging from \$9.9697 to \$10.875 per share between April 28 and May 12, 1987.

Principals: TBK Partners and Tweedy, Browne & Co. LP are two affiliated investment partnerships. Scientific Leasing leases medical, scientific, data processing, communications, and other equipment. As of June 1986, it had 127 employees.

Effective Date: 5-12-87

Private investor(s)	acq. int.	Home Federal Bank of Florida FSB
Private investor(s)	Home Federal Bank of Florida FSB	St. Petersburg, FL
		Assets: \$1,419,019,000
		Net Inc.: \$12,095,000
		Year End: 6-30-86

Terms: A group that includes Alpine Associates acquired 5.19 percent of the outstanding common stock of Home Federal Bank of Florida. The stake of 226,625 common shares, valued at about \$7.8 million, includes 192,900 shares purchased between April 27 and June 26, 1987, at prices ranging from \$34.25 to \$39.50 per share.

Principals: The group includes Alpine Associates, a securities dealer based in Cresskill, N.J. Home Federal Bank of Florida has 28 offices in Florida and is a member of the Federal Home Loan Bank System and the FSLIC. It has total deposits of about \$1.25 billion.

Effective Date: 6-26-87

Private investor(s)	acq. int.	Sooner Federal Savings & Loan Association
Private investor(s)	Sooner Federal Savings & Loan Association	Tulsa, OK
		Assets: \$1,567,609,000
		Net Inc.: \$1,113,000
		Year End: 6-30-86

Terms: F. Stephen Allen and Judy Gayle Allen beneficially own 7.33 percent of the outstanding common stock of Sooner Federal Savings & Loan Association. The stake of 150,000 shares, valued at about \$2.5 million, includes 45,700 shares purchased on June 3, 1987.

Principals: The investors are F. Stephen Allen and Judy Gayle Allen. Sooner Federal Savings & Loan Association is a member of the Federal

Home Loan Bank System and the FSLIC that operates 28 offices in Oklahoma and 10 offices in Texas with total deposits of about \$1.27 billion. It had approximately 300 automated teller machines located throughout Oklahoma.

Effective Date: 6-3-87

Private investor(s)	acq. int.	Sooner Federal Savings & Loan Association
Private investor(s)	Sooner Federal Savings & Loan Association	Tulsa, OK
		Assets: \$1,567,609,000
		Net Inc.: \$1,113,000
		Year End: 6-30-86

Terms: A group that includes Robert B. Russ beneficially owns 9.29 percent of the outstanding common stock of Sooner Federal Savings & Loan Association. The stake of 190,000 shares, valued at about \$3.1 million, includes 37,000 shares purchased on May 19, 1987.

Principals: The investor group includes Robert B. Russ. Sooner Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 28 offices in Oklahoma and 10 offices in Texas with total deposits of about \$1.27 billion. It had approximately 300 automated teller machines throughout Oklahoma.

Effective Date: 5-19-87

Private investor(s)	acq. int.	Southern California Federal Savings & Loan Association
Private investor(s)	Southern California Federal Savings & Loan Association	Beverly Hills, CA
		Assets: \$1,130,000,000
		As of: 1-19-87

Terms: An investor group led by William E. Simon was the successful bidder for the insolvent Southern California Federal Savings & Loan Association. The group contributed \$40 million in cash and received \$217.5 million in cash assistance from the FSLIC.

Principals: The group is led by William E. Simon, former Secretary of the Treasury. It also includes Preston Martin, former vice chairman of the Federal Reserve Board, and Gerald L. Parsky, a Los Angeles lawyer. Southern California Federal Savings & Loan Association is a mutually owned institution and member of the FSLIC that operates 29 offices with total deposits of about \$1.26 billion. It was taken over in 1985 by the Federal Home Loan Bank Board.

Effective Date: 4-30-87

Private investor(s)	acq. int.	Sun State Savings & Loan Association
Private investor(s)	Sun State Savings & Loan Association	Phoenix, AZ
		Assets: \$593,629,000
		Net Inc.: \$8,402,000
		Year End: 12-31-85

Terms: An investor group that includes Record Cos. and John, Peter, and David P. Maniatis acquired 7.1 percent of the outstanding common stock of Sun State Savings & Loan Association. The 415,200 shares, purchased in open market transactions between February and April 1987, are valued at about \$4 million.

Principals: The investor group includes Recorp Cos., a Scottsdale, Ariz., company, and John, Peter, and David P. Maniatis. Sun State Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that has total deposits of about \$521 million.

Effective Date: 4-28-87

Private investor(s)	acq. int.	Trust America Service Corp.
Private investor(s)	Trust America Service Corp.	St. Petersburg, FL
		Assets: \$21,979,000
		Net Inc.: \$941,000
		Year End: 6-30-86

Terms: An investment group led by John A. Catsimatidis acquired 5.1 percent of the outstanding common stock of Trust America Service. The stake of 121,800 shares, valued at about \$1.5 million, includes 111,800 shares purchased between March 12 and April 10, 1987, at prices ranging from \$12.50 to \$17.875 per share.

U.S. Mergers and Acquisitions

Principals: The investor group is led by John A. Catamatidis, a New York investor. Trust America Service is a mortgage banking concern with net loans purchased and originated totaling over \$314 million in fiscal 1986.
Effective Date: 4-10-87

Southern Floridabanc Federal Savings & Loan Association	acq.	Southern Floridabanc Savings Association Boca Raton, FL Assets: \$224,000,000 As of: 4-16-87
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Terms: The Federal Home Loan Bank Board placed Southern Floridabanc Savings Association in receivership and transferred substantially all of its assets, deposits, and liabilities to Southern Floridabanc Federal Savings & Loan Association.

Principals: Southern Floridabanc Federal Savings & Loan Association is a newly chartered federal savings association. Dixie Management Corp., a unit of Dixie Savings & Loan Association of New Orleans, will oversee the daily operations of the thrift. Southern Floridabanc Savings Association is a state-chartered stock institution and member of the FSLIC that operates 10 offices. It had been placed in the management conservatorship program because it was insolvent and had dissipated its assets.

Effective Date: 4-16-87

Summit Bancorporation Summit, NJ Assets: \$1,928,927,000 Net Inc.: \$19,153,000 Year End: 12-31-85	acq.	National Machine Tool Finance Corp. Bridgewater, NJ
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Terms: Summit Bancorporation acquired National Machine Tool Finance in a transaction valued at about \$16 million. The transaction had been subject to approval by banking regulatory agencies.

Principals: Summit Bancorporation is the holding company for Summit Trust Co. and five other banks which are members of the FDIC. It operates 57 offices with total deposits of about \$1.69 billion. National Machine Tool Finance provides lease and secured equipment financing to the precision manufacturing industry. It has facilities in California, Colorado, Illinois, Kansas, Florida, Georgia, North Carolina, New Jersey, New York, Ohio, and Massachusetts.

Effective Date: 5-27-87

United Savings	acq.	United Federal Savings & Loan Durant, OK Assets: \$31,300,000 As of: 6-29-87
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Terms: The failed United Federal Savings & Loan reopened as United Savings.

Principals: United Savings is a newly chartered institution. United Federal Savings & Loan is a stock-owned institution and member of the FSLIC. It has four offices. The Federal Home Loan Bank Board took control on June 29, 1987. It would be operated by Hewitt, Olson, Smoker & Associates, a Fort Lauderdale, Fla., financial consulting firm.

Effective Date: 5-27-87

United Savings & Loan Association of Ogden Ogden, UT Assets: \$190,554,000 As of: 12-31-85	acq.	Summit Savings & Loan Association Park City, UT Assets: \$120,800,000 As of: 4-10-87
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Terms: United Savings & Loan Association of Ogden assumed \$115.9 million in transferred insured deposits of the failed Summit Savings & Loan Association. The Federal Home Loan Bank Board retained the failed bank's assets for liquidation.

Principals: United Savings & Loan Association of Ogden is a stock-owned, state-chartered institution and member of the FSLIC that operates nine offices in Utah and one in Idaho with total deposits of about \$149 million. Summit Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC that operates two offices. It was closed on April 10, 1987, by the Federal Home Loan Bank Board. It had been under the Bank Board's control since April 1986.

Effective Date: 4-10-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

Deak International Inc. New York, NY	acq.	Johnson Matthey Commodities Inc.* New York, NY Revenues: \$9,000,000
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Terms: Deak International acquired Johnson Matthey Commodities from Minorities Finance Ltd., a unit of Bank of England, for \$14.8 million.

Principals: Deak International is a financial services company known in the U.S. for its retail foreign currency and precious metals sales. Johnson Matthey Commodities, a unit of Bank of England's Minorities Finance Ltd., is a commodities dealer. It would operate under the name Deak International Trading Ltd.

Effective Date: 4-1-87

Financial Service Holdings Inc.	acq.	Connors & Cook Government Securities Boca Raton, FL
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Terms: Connors & Cook Government Securities was acquired by Financial Services Holdings for an undisclosed consideration. Connors & Cook has merged into Langdon P. Cook Government Securities Inc., of which Financial Services Holdings is a majority shareholder.

Principals: Financial Services Holdings is the parent of Langdon P. Cook Government Securities Inc., located in New York. Connors & Cook Government Securities is a securities dealer.

Effective Date: 4-17-87

Primerica Corp. Greenwich, CT Revenues: \$2,886,900,000 Net Inc.: \$196,300,000 Year End: 12-31-86	acq.	Smith Barney Inc. New York, NY Revenues: \$1,000,000,000 Net Inc.: \$58,000,000
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Terms: Primerica acquired Smith Barney for \$750 million in cash. The transaction had been subject to Smith Barney shareholder approval and regulatory clearance. Holders of approximately 33 percent of Smith Barney voting stock had agreed to vote in favor of the transaction.

Principals: Primerica, formerly American Can Co., makes metal cans, aerosol dispensing containers, flexible packaging, plastic containers, and machinery and equipment for packaging manufacturing. It operates record, audio, and video stores and athletic goods stores and markets home furnishings, clothing, electronics, and small appliances. It also provides insurance, mortgage banking, real estate, and other financial services. Smith Barney is the holding company for Smith Barney, Harris Upham & Co. Inc., the 16th-largest securities broker-dealer on Wall Street in 1986, with total capital of \$407.9 million. A 22.5-percent stake is held by a group of more than 30 Arab investors. Smith Barney has 1,100 shareholders.

Effective Date: 5-19-87

Private Investor(s)	acq.	First Affiliated Securities Inc.* San Diego, CA
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Terms: American First Corp. sold its First Affiliated Securities unit to a company owned by Jonathan E. S. Bekhor for an undisclosed amount of cash. The transaction had been subject to regulatory clearance and had received approval by First American board members.

Principals: The company is privately owned by Jonathan E. S. Bekhor, chairman of A. J. Bekhor & Co., a corporate member of the London Stock Exchange. The company is affiliated with a London-based securities firm, First Affiliated Securities, a unit of American First Corp., is a stock and bond brokerage concern.

Effective Date: 5-27-87

Private Investor(s)	acq.	Palm Beach Capital Management Inc.*
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Terms: Southeast Banking Corp. sold its Palm Beach Capital Management unit to an investment group that includes Thomas M. Keresey for \$6.5 million.

Principals: The investment group includes Thomas M. Keresey, former chairman and chief executive of First National Bank of Palm Beach. Palm Beach Capital Management, a unit of Southeast Banking Corp., provides investment advisory services.

Effective Date: 5-26-87

U.S. Mergers and Acquisitions

United Asset Management Corp.
Boston, MA

Revenues: \$64,923,000

Net Inc.: \$9,044,000

Year End: 12-31-86

Terms: United Asset Management acquired Rice, Hall, James & Associates for an undisclosed consideration.**Principals:** United Asset Management is a holding company for 11 institutional investment management firms, which are registered investment advisers. In June 1986, the company had 1,532 clients and managed \$13.4 billion in assets. Its firms manage corporate and public portfolio, pension funds, profit sharing plans, and endowments. Rice, Hall, James & Associates manages about \$690 million of assets for individuals and institutions.
Effective Date: 6-1-87**acq. Rice, Hall, James & Associates**
San Diego, CA**Wedgestone Realty Investors Trust**
Newton, MA

Assets: \$25,817,000

Net Inc.: \$2,788,000

Year End: 12-31-85

Terms: Wedgestone Realty Investors Trust acquired Wedgestone Advisory in exchange for 600,000 shares of beneficial interest of Wedgestone Realty valued at about \$9.5 million. The transaction had been subject to the execution of a definitive agreement, receipt of a fairness opinion from an investment banker, and shareholder approval.**Principals:** Wedgestone Realty Investors Trust provides mortgage loan services. Wedgestone Advisory is a closely held real estate advisory company that is the investment adviser to Wedgestone Realty Investors Trust, which manages the trust on a fee basis. Its assets consist of long-term employment agreements with key management personnel including Richard H. Krock, president and managing trustee of the trust.
Effective Date: 4-15-87**acq. Wedgestone Advisory Corp.**

63-64 INSURANCE

Alexander & Alexander Services Inc.
New York, NY

Revenues: \$1,068,200,000

Net Inc.: \$43,200,000

Year End: 12-31-86

Terms: Thomas A. Greene & Co., a unit of Alexander & Alexander Services, acquired certain assets of Ropner & Arnold from Ropner Inc., a unit of Ropner PLC, for an undisclosed consideration.**Principals:** Alexander & Alexander Services is a general insurance brokerage and agency concern. Products include property and casualty, marine, and life insurance and management consulting services. Its Thomas A. Greene & Co. unit provides brokerage services and investment counseling. Ropner & Arnold, a unit of Ropner PLC's Ropner Inc., provides reinsurance services.
Effective Date: 6-25-87**acq. Ropner & Arnold Inc.*****Associated Agencies Inc.**
Chicago, IL

Revenues: \$11,500,000

Terms: Associated Agencies acquired Milum & Associates Insurance Brokers for an undisclosed consideration.**Principals:** Associated Agencies is an independent insurance agency. It is the parent of Robert M. Schroyer Co. and the workers compensation division of the Sheakley Group in Oak Brook, Ill. It has 140 employees. Milum & Associates Insurance Brokers is an insurance agency and will operate as Associated Agencies Inc. of California.
Effective Date: 4-28-87**acq. Milum & Associates Insurance Brokers Inc.**
Irvine, CA**Centerre Bancorporation**
St. Louis, MO

Net Inc.: \$30,125,000

Year End: 12-31-86

Terms: Centerre Bancorporation acquired Benefit Plan Services for an undisclosed consideration.**acq. Benefit Plan Services Inc.**
Maryland Heights, MO**Principals:** Centerre Bancorporation is the holding company for Centerre Bank NA, Centerre Trust Co., and 19 other Missouri banks which have total deposits of about \$3.59 billion. It also has interests in insurance, real estate, and brokerage services. Benefit Plan Services administers small pension plans.**Effective Date:** 4-1-87**Centra Inc.**
Sterling Heights, MI**acq. int. National Transport Indemnity Inc.****Terms:** Centra acquired one million common shares of National Transport Indemnity for \$5 per share for a total of \$5 million. As a result of the transaction, Chandler Insurance Co.'s stake in National Transport was reduced to 52.5 percent from 65.3 percent.**Principals:** Centra is a large privately owned holding company for trucking, transportation, and real estate companies. National Transport Indemnity is a 65.3 percent owned unit of Chandler Insurance Co.
Effective Date: 6-25-87**Commercial Credit Co.**
Baltimore, MD**acq. Resource Deployment Inc.**
Fort Worth, TX

Revenues: \$1,105,400,000

Net Inc.: \$45,900,000

Year End: 12-31-86

Terms: Commercial Credit acquired the remaining 80 percent of Resource Deployment, giving it full ownership of the company, through an exchange of stock. Commercial Credit had acquired its initial 20 percent stake in Resource Deployment through a December 1986 partnership agreement.**Principals:** Commercial Credit provides financial, insurance, and leasing services for businesses and consumers through 415 offices in the U.S., Canada, and U.K. Its services include accounts receivable financing, vehicle, equipment, and computer financing. It offers thrift and banking services in 10 states. The insurance services include life, health, property and casualty, business credit, and credit life services. Resource Deployment is a privately held life insurance management, investment, and consulting firm.
Effective Date: 5-11-87**Corroon & Black Corp.**
New York, NY**acq. Contractors Planning Group Inc.**
Garden City, NY

Revenues: \$338,302,000

Net Inc.: \$41,577,000

Year End: 12-31-86

Terms: Corroon & Black acquired Contractors Planning Group through an exchange of stock.**Principals:** Corroon & Black engages in the fire, property and casualty, transportation, fidelity, and surety insurance brokerage and agency business and reinsurance intermediary business. It operates in the U.S., Bermuda, and several foreign countries. Contractors Planning Group is a retail property and casualty insurance agency that specializes in placing surety bonds and insurance coverages for construction contractors. It was renamed Corroon & Black/Contractors Planning Group and would be relocated to New Hyde Park, N.Y.
Effective Date: 4-7-87**Fireman's Fund Corp.**
Jersey City, NJ**acq. int. Alexander & Alexander Services Inc.**
New York, NY

Revenues: \$3,699,477,000

Net Inc.: \$228,477,000

Year End: 12-31-86

Terms: Fireman's Fund acquired 10.9 percent of the outstanding common stock of Alexander & Alexander Services. The stake of 3.83 million shares, valued at about \$207.3 million, includes 1.95 million shares purchased at prices ranging from \$23.47 to \$28.07 per share between April 13 and May 14, 1987. Fireman's is seeking clearance from federal regulators to increase its holding to 15 percent.**Principals:** Fireman's Fund writes property and casualty insurance for commercial and personal property, automobiles, multiple peril, inland

M&A U.S. Mergers and Acquisitions

marine, farms, financial guaranty, ocean marine, general liability, and workers' compensation. It also handles fidelity and surety bonds. Alexander & Alexander Services is a worldwide general insurance brokerage and agency business. It provides casualty, property, and marine insurance, life and group insurance, actuarial consulting services, employee communication and information systems, premium financing, and investment consulting.

Effective Date: 5-13-87

Frontier Insurance Group Inc. Monticello, NY Revenues: \$28,775,000 Net Inc.: \$2,679,000 Year End: 12-31-86	acq.	Medical Professional Liability Agency Ltd. Bedford Hills, NY
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Terms: Frontier Insurance Group acquired Medical Professional Liability Agency for an undisclosed consideration.

Principals: Frontier Insurance Group, through its unit Frontier Insurance Co., is a specialty property and casualty insurer and reinsurer. It underwrites medical malpractice insurance for low-risk physicians, liquor law liability coverage, and workers' compensation, property, and automobile coverage. Medical Professional Liability Agency produces medical malpractice coverage.

Effective Date: 6-29-87

Frontier Insurance Group Inc. Monticello, NY Revenues: \$28,775,000 Net Inc.: \$2,679,000 Year End: 12-31-86	acq. unit	Medical Quadrangle Inc. (medical malpractice book of business)* New York, NY
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Terms: Frontier Insurance Group acquired the medical malpractice book of business generated by Medical Quadrangle for an undisclosed consideration.

Principals: Frontier Insurance Group, through its unit Frontier Insurance Co., is a specialty property and casualty insurer and reinsurer. It underwrites medical malpractice insurance for low-risk physicians, liquor law liability coverage, and workers' compensation, property, and automobile coverage.

Effective Date: 6-29-87

Arthur J. Gallagher & Co. Rolling Meadows, IL Revenues: \$118,845,000 Net Inc.: \$15,405,000 Year End: 12-31-86	acq.	E&S Intermediaries Inc. New York, NY
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Terms: Arthur J. Gallagher & Co. acquired substantially all assets of E&S Intermediaries for an undisclosed consideration. The transaction had been subject to the approval by the boards of both companies.

Principals: Arthur J. Gallagher & Co. provides insurance brokerage, risk management, and related services. E&S Intermediaries provides reinsurance brokerage services.

Effective Date: 6-5-87

Grubb & Ellis Co. San Francisco, CA Revenues: \$319,799,000 Net Inc.: \$1,780,000 Year End: 12-31-86	acq.	Mission Viejo Realty* Mission Viejo, CA
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Terms: Grubb & Ellis acquired Mission Viejo Realty from Mission Viejo Co. for an undisclosed consideration.

Principals: Grubb & Ellis, a commercial and residential real estate company, provides asset, property and development management, mortgage brokerage, residential relocation, property appraisal, investment advisory services, private placements, and insurance brokerage services. Mission Viejo Realty, a unit of Mission Viejo Co., provides residential brokerage services through two offices that serve the Saddleback Valley region of Orange County. It has 75 sales associates. It would become part of the regional residential brokerage services unit of Grubb & Ellis.

Effective Date: 5-19-87

Hawaiian Electric Industries Inc. Honolulu, HI Revenues: \$528,676,000 Net Inc.: \$43,092,000 Year End: 12-31-86	acq.	Hawaiian Insurance Cos.* Honolulu, HI Assets: \$137,400,000 As of: 12-31-86
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Terms: IU International Corp. sold its Hawaiian Insurance Guaranty Co. Ltd. and its unit, collectively known as the Hawaiian Insurance Cos., to Hawaiian Electric Industries for an undisclosed consideration. The transaction received IU board approval.

Principals: Hawaiian Electric Industries supplies electricity in Hawaii on the islands of Oahu, Hawaii, Maui, and Lanai, serving a total population of 988,000. Hawaiian Insurance Cos. consists of Hawaiian Insurance & Guaranty Co. Ltd. of Honolulu and its units, which are subsidiaries of IU International Corp. with 226 employees. Direct premiums written in 1986 were \$60.7 million and earned premiums were \$46.1 million.

Effective Date: 6-9-87

Private investor(s)	acq. int.	T. A. Title Insurance Co. Newtown Square, PA
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Terms: The ESOP of T. A. Title Insurance acquired an equity interest in the company for an undisclosed consideration.

Principals: The investor is T. A. Title Insurance's ESOP. T. A. Title Insurance provides title insurance services.

Effective Date: 5-13-87

Private Investor(s)	acq. int.	United Coasts Corp.
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Terms: Acceleration Corp. sold an additional 5 percent of the outstanding shares of United Coasts to the Sheet Metal Workers' National Pension Fund for \$1.58 million. The sale is part of Acceleration's plan to reduce its holding in United Coasts stock.

Principals: The investor is the Sheet Metal Workers' National Pension Fund. United Coasts is the holding company for United Coastal Insurance Co., which operates as an excess and surplus lines property and casualty insurer directly or indirectly in 42 states and the District of Columbia. It also offers general liability insurance that covers bodily injury and property damage claims to contractors engaged in asbestos abatement activities.

Effective Date: 6-3-87

Provident Life & Accident Insurance Co. Chattanooga, TN Revenues: \$1,688,000,000 Net Inc.: \$124,971,000 Year End: 12-31-85	acq. unit	Transamerica Occidental Life Insurance Co. (group life & health units)* Los Angeles, CA
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Terms: Provident Life & Accident Insurance acquired the group life insurance operations of Transamerica Occidental Life Insurance, a unit of Transamerica Corp. The transaction was structured as a reinsurance transaction involving about \$400 million of reserve liabilities.

Principals: Provident Life & Accident Insurance underwrites life, accident, and health insurance and annuities. It had more than \$2 billion in 1985 premiums and premium equivalents. The group life and health insurance operations of Transamerica Occidental Life Insurance, a unit of Transamerica Corp., generated \$850 million in premiums and premium equivalents in 1985. The transaction includes its partnership in a national health care joint venture with American Healthcare Plans, an affiliate of American Healthcare Systems, which represents the largest network of nonprofit hospitals in the U.S.

Effective Date: 5-1-87

TRAC Inc.	acq. add. int.	Motor Club of America Newark, NJ Revenues: \$44,570,000 Net Inc.: \$2,994,000 Year End: 12-31-86
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Terms: Diana Corp. sold its 178,100 common shares of Motor Club of America stock, representing a 7.9-percent stake, to Thrifty Rent-A-Car System Inc., a unit of TRAC, for \$4.2 million. The sale was part of an agreement to settle all litigation between the companies concerning Motor Club. Diana agreed not to purchase any Motor Club shares for a three-year period. The additional stake increases Thrifty's holding to 30.06 percent.

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Principals: TRAC engages in car and truck rental and leasing throughout the U.S. and other countries through its Thrifty Rent-A-Car System Inc. unit in Tulsa, Okla. Motor Club of America sells primarily fire and casualty insurance. It also provides premium and car financing services, operates a motor club which offers road services, tours, travel services, and other benefits for its members in 34 states.

Effective Date: 5-8-87

Washington Federal Savings Bank	acq.	Davis & Co.
Hillsboro, OR		Hillsboro, OR

Assets: \$206,100,000
As of: 12-31-85

Terms: Washington Federal Savings Bank acquired Davis & Co. for an undisclosed consideration.

Principals: Washington Federal Savings Bank is a federally chartered, mutually owned savings and loan association that is a member of the FSLIC with total deposits of about \$167.7 million. It operates additional offices in Aloha, Beaverton, Cornelius, Forest Grove, Portland, Tigard, and Tualatin in Oregon. Davis & Co. is an insurance agency.

Effective Date: 6-2-87

65-66 REAL ESTATE

Kuwait Real Estate Investment & Management Co.	acq. int.	Tierco Group Inc.
		Oklahoma City, OK
		Revenues: \$8,033,000
		Net Loss: \$1,526,000
		Year End: 12-31-86

Terms: Tierco Group sold a \$10 million 7.5-percent senior subordinated note due 1997 at par together with warrants to purchase 1.05 million Tierco common shares to Kuwait Real Estate Investment & Management. The warrants are exercisable within a five-year period at \$9.50 per share.

Principals: Tierco Group owns, develops, and manages real estate and owns and operates an amusement park.

Effective Date: 4-3-87

Private investor(s)	acq. int.	Riverside Group Inc.
		Jacksonville, FL
		Revenues: \$9,084,000
		Net Inc.: \$2,003,000
		Year End: 12-31-86

Terms: Kenneth M. Kirschner acquired 6.7 percent of the outstanding common stock of Riverside Group. The stake of 250,000 shares, valued at about \$3.2 million, includes 19,700 shares purchased in a private transaction on April 16, 1987, and 19,250 shares purchased on the open market between April 3 and April 21, 1987, at prices ranging from \$12.625 to \$13.25 per share.

Principals: Kenneth M. Kirschner is a Florida investor. Riverside Group develops single-family lots for sale to builders and sells undeveloped tracts of land. At December 31, 1985, it had \$8,283,000 real estate investments.

Effective Date: 4-21-87

Private investor(s)	acq. int.	Tellus Industries Inc.
		Sacramento, CA
		Revenues: \$31,520,000
		Net Loss: \$3,081,000
		Year End: 9-30-86

Terms: Esteban A. Morales acquired 25.27 percent of the common stock of Tellus Industries. The 13.6 million shares were purchased from Tellus for a total cost of \$1.7 million. The shares are valued at about \$0.125 each. Morales is restricted from selling the Tellus shares for a two-year period.

Principals: Esteban A. Morales is a Layton, Ariz., real estate investor. Tellus Industries designs, installs, distributes, and provides maintenance for heating and ventilating systems, air conditioning systems, and fireplaces. It also manufactures custom-built relocatable modular buildings and acquires and develops real estate.

Effective Date: 5-13-87

Sears, Roebuck & Co.	acq.	Barnes Inc. Realtors
Chicago, IL		Nashville, TN

Revenues: \$44,281,000,000

Net Inc.: \$1,351,000,000

Year End: 12-31-86

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Barnes Inc. Realtors for an undisclosed consideration.

Principals: Sears, Roebuck & Co. is one of the world's largest retailers of general merchandise. It also provides insurance, real estate, and financial services. Its Coldwell Banker Real Estate Group unit provides residential and commercial real estate brokerage services and invests in, develops, and manages commercial real estate. Barnes Inc. Realtors provides residential real estate brokerage services.

Effective Date: 6-15-87

Sears, Roebuck & Co.	acq.	Century 21 Floyd & Boltz Realtors
Chicago, IL		Chula Vista, CA

Revenues: \$44,281,000,000

Net Inc.: \$1,351,000,000

Year End: 12-31-86

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Century 21 Floyd & Boltz Realtors for an undisclosed consideration.

Principals: Sears, Roebuck & Co. is one of the world's largest retailers of general merchandise which sells through mail order and 806 retail stores and 1,142 sales offices. It provides insurance services, financial services, and real estate services. Its Coldwell Banker Real Estate Group unit develops, sells, and manages commercial real estate and residential real estate. Century 21 Floyd & Boltz Realtors provide residential real estate brokerage services in southern California.

Effective Date: 6-22-87

Sears, Roebuck & Co.	acq.	Estes-Taylor Inc.
Chicago, IL		Nashville, TN

Revenues: \$44,281,000,000

Net Inc.: \$1,351,000,000

Year End: 12-31-86

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Estes-Taylor for an undisclosed consideration.

Principals: Sears, Roebuck & Co. is one of the world's largest retailers of general merchandise. It also provides insurance, real estate, and financial services. Its Coldwell Banker Real Estate Group unit provides residential and commercial real estate brokerage services and invests in, develops, and manages commercial real estate. Estes-Taylor provides residential real estate brokerage services.

Effective Date: 6-15-87

Sears, Roebuck & Co.	acq.	Goff Inc.
Chicago, IL		

Revenues: \$44,281,000,000

Net Inc.: \$1,351,000,000

Year End: 12-31-86

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Goff for an undisclosed consideration.

Principals: Sears, Roebuck & Co. operates 806 retail stores and 1,142 sales offices selling general merchandise, business systems centers, and paint and hardware stores. It provides life, health, property, and liability insurance services, real estate brokerage and development services, and financial services. Its Coldwell Banker Real Estate Group unit engages in the development and brokerage of real estate. Goff provides residential real estate brokerage services.

Effective Date: 4-27-87

Sears, Roebuck & Co.	acq.	Bob & Lee Mathieu Inc.
Chicago, IL		Worcester, MA

Revenues: \$44,281,000,000

Net Inc.: \$1,351,000,000

Year End: 12-31-86

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Bob & Lee Mathieu for an undisclosed consideration.

Principals: Sears, Roebuck & Co. operates 806 retail stores and 1,142 sales offices selling general merchandise, business systems centers, and paint and hardware stores. It provides life, health, property, and liability insurance services.

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ance services, real estate brokerage and development services, and financial services. Its Coldwell Banker Real Estate Group unit engages in the development and brokerage of real estate. Bob & Lee Mathieu provides residential real estate brokerage services.

Effective Date: 4-27-87

Sears, Roebuck & Co.	acq.	Daniel Settan Associates Inc.
Chicago, IL		New Haven, CT
Revenues: \$44,281,000,000		
Net Inc.: \$1,351,000,000		
Year End: 12-31-86		

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Daniel Settan Associates for an undisclosed consideration.

Principals: Sears, Roebuck & Co. is one of the largest retailers of general merchandise in the U.S. It also provides insurance and financial services. Its Coldwell Banker Real Estate Group unit provides residential and commercial real estate brokerage services and invests in, develops, and manages commercial real estate. Daniel Settan Associates provides residential brokerage services in New Haven and Litchfield counties and the Greater Waterbury area in Connecticut.

Effective Date: 6-15-87

Sears, Roebuck & Co.	acq.	Shore Realty Inc.
Chicago, IL		San Diego, CA
Revenues: \$44,281,000,000		
Net Inc.: \$1,351,000,000		
Year End: 12-31-86		

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Shore Realty for an undisclosed consideration.

Principals: Sears, Roebuck & Co. is one of the world's largest retailers of general merchandise which sells through mail order and 806 retail stores and 1,142 sales offices. It provides insurance services, real estate services, and financial services. Its Coldwell Banker Real Estate Group unit develops, sells, and manages commercial and residential real estate. Shore Realty provides residential real estate brokerage services in southern California.

Effective Date: 6-22-87

Southmark Corp.	acq.	Berg Ventures Inc.*
Dallas, TX		
Revenues: \$676,406,000		
Net Inc.: \$94,289,000		
Year End: 6-30-86		

Terms: Southmark acquired Berg Ventures from Berg Enterprises Inc. for an undisclosed consideration.

Principals: Southmark sells real estate and real estate investment products, develops and manages real estate for syndicated partnerships, and sells financial products including life insurance, CDs, and other securities. It also manages health care facilities. Berg Ventures, a unit of Berg Enterprises Inc., is the managing partner of Berg Harmon Associates, which is the managing agent for 84 apartment complexes with over 18,000 apartments and 12 shopping centers controlled or affiliated with Berg Harmon, including 1.6 million square feet of space. Berg Harmon Associates changed its name to Harmon-Envicon Associates.

Effective Date: 6-17-87

Southmark Corp.	acq. unit	GLENFED Inc. (southern California regional real estate franchise)*
Dallas, TX		Glendale, CA
Revenues: \$676,406,000		
Net Inc.: \$94,289,000		
Year End: 6-30-86		

Terms: GLENFED sold its southern California franchise real estate brokerage business to and was reacquired by Realty World Corp., a unit of Southmark, for an undisclosed consideration.

Principals: Southmark provides real estate-based financial services. It also has interests in life insurance, personal banking, and investments in oil and gas and securities. Its Realty World Corp. unit is a real estate brokerage franchise. The southern California franchise real estate brokerage business of GLENFED operates 136 offices. It had been operating through GLENFED's Federal Savings & Loan Association.

Effective Date: 4-15-87

67 HOLDING AND OTHER INVESTMENT OFFICES

RepublicBank Corp.	merged	InterFirst Corp.
Dallas, TX		Dallas, TX
Assets: \$23,205,593,000		Assets: \$22,071,000,000
Net Inc.: \$140,179,000		Net Inc.: \$61,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: RepublicBank merged with InterFirst to form First RepublicBank Corp. in a transaction valued at \$386.5 million, based on the market value of InterFirst's stock at closing. Each RepublicBank common share was converted into one share of First RepublicBank. Each InterFirst common share was converted into 0.08 of a First RepublicBank common share, 0.1 of a Class A convertible common share, and 0.02 of a \$100 stated value preferred share. The Class A common to be issued will, after the first year after completion, receive dividends equal, on an annual basis, to the higher of 10 percent of net income available to the common shareholders, or \$0.25 for each InterFirst share.

Principals: RepublicBank is the holding company for 39 banks in Texas, including RepublicBank Dallas NA and RepublicBank Houston NA, which have total deposits of about \$15.7 billion. It also has interests in insurance. For the nine months ended September 30, 1986, it had net income of \$44.8 million, or \$1.40 per share, total assets of \$21.7 billion, and total deposits of \$16 billion. InterFirst is the holding company for 68 banks in Texas, including InterFirst Bank Dallas NA, which have total deposits of about \$17.4 billion. It also has interests in financial services. For the nine months ended September 30, 1986, it had a net loss of \$276.9 million, total assets of \$18.5 billion, and total deposits of \$14.6 billion.

Effective Date: 5-27-87

American Express Co.	acq.	Industrial Holdings Corp.*
New York, NY		Cleveland, OH
Revenues: \$14,652,300,000		Assets: \$1,600,000,000
Net Inc.: \$1,249,800,000		
Year End: 12-31-86		

Terms: Shearson Lehman Brothers Inc., a unit of American Express, acquired all of the issued and outstanding stock of Industrial Holdings from Standard Oil Co., a unit of British Petroleum Co., for \$1.8 billion.

Principals: American Express primarily provides travel-related services, insurance services, international banking services, and investment services worldwide. Its Shearson Lehman Brothers Inc. unit, which provides investment services to individuals, institutions, corporations, and government clients, is one of the largest investment banking firms in the U.S. Industrial Holdings is a unit of British Petroleum Co.'s Standard Oil Co. Most of its assets are financial, consisting of cash and notes of Standard's Peabody Coal Co.

Effective Date: 5-26-87

AmSouth Bancorporation	acq.	First Tuscaloosa Corp.
Birmingham, AL		Tuscaloosa, AL
Assets: \$5,227,042,000		Assets: \$373,337,000
Net Inc.: \$46,509,000		Net Inc.: \$6,488,000
Year End: 12-31-85		Year End: 12-31-85

Terms: AmSouth Bancorporation acquired First Tuscaloosa in a stock swap valued at about \$105.6 million. Each outstanding common share of First Tuscaloosa stock was exchanged for \$66 in AmSouth common stock. First Tuscaloosa had granted AmSouth the option to purchase 532,800 shares. The transaction was subject to AmSouth board and shareholder approvals. The Federal Reserve Board approved the transaction. First Tuscaloosa shareholders received 1,978,825 AmSouth shares for each First Tuscaloosa share. Approximately 3.166 million AmSouth shares would be issued. It was accounted for on a pooling of interests basis.

Principals: AmSouth Bancorporation is the holding company for AmSouth Bank NA with 116 offices and First National Bank of Birmingham with a single office, which are members of the Federal Reserve and FDIC with total deposits of about \$3.74 billion. It also has interests in equipment leasing, financial services, and real estate. First Tuscaloosa is the holding company for First National Bank of Tuscaloosa, a member of the Federal Reserve and FDIC which operates nine offices with total deposits of about \$295 million.

Effective Date: 4-17-87

U.S. Mergers and Acquisitions

Bank of New England Corp.

Boston, MA
Assets: \$17,804,000,000
Net Inc.: \$131,189,000
Year End: 12-31-85

Terms: Conifer Group was acquired by Bank of New England in a stock swap valued at about \$643.3 million. Each common share of Conifer stock was exchanged for \$62 in Bank of New England common stock. The exchange ratio was to be no more than 1.95 and no less than 1.65 Bank of New England common shares for each Conifer share. Conifer had granted Bank of New England an option to purchase up to 3.4 million Conifer common shares at \$50 per share, representing about a 25 percent stake in Conifer after exercise of the option. The transaction had been subject to Conifer shareholder approval and received approval from the boards of both companies.

Principals: Bank of New England Corp. is the holding company for Bank of New England NA, Connecticut Bank & Trust Co., Maine National Bank, Bank of New England West, and Bank of New England-Old Colony, which are members of the FDIC that operate 312 offices with total deposits of about \$14 billion. Conifer Group is the holding company for Guaranty Bank & Trust Co., Essexbank, Union National Bank, Plymouth-Home National Bank, Berkshire Bank & Trust Co., and Bank of Cape Cod which operate 96 offices with total deposits of about \$2.19 billion. It also has interests in management consulting, data processing, and real estate.

Effective Date: 4-22-87

Bear, Stearns & Co. Inc.

New York, NY
Revenues: \$2,385,445,000
Net Inc.: \$173,134,000
Year End: 4-30-87

Terms: Bear, Stearns & Co. acquired 7.33 percent of the outstanding common stock of JWT Group. The stake of 708,376 shares, valued at about \$21 million, includes 349,903 shares purchased at prices ranging from \$29.50 to \$52.427 per share between April 21 and June 17, 1987, and 30,871 shares sold at \$29.625 to \$51.875 per share between April 15 and June 17, 1987.

Principals: Bear, Stearns & Co. is an investment banking and brokerage firm whose business includes market making and trading in corporate and U.S. government securities, securities arbitrage, underwriting of securities, and advisory services. It is a member of the NYSE and all other principal exchanges, the NASD, and the NFA. JWT Group, an advertising agency, plans, creates, and places advertising. Services include public relations and publicity, market research, and the design and production of merchandising and sales promotion programs.

Effective Date: 6-17-87

Cargill Inc.

Minneapolis, MN

acq.
int.

GTE Corp.

Stamford, CT
Revenues: \$15,111,528,000
Net Inc.: \$1,184,312,000
Year End: 12-31-86

Terms: Cargill acquired 8.1 percent of GTE's Series B convertible adjustable preferred stock and 7 percent of GTE's Series A convertible adjustable preferred stock. Cargill holds 85,000 GTE Series B preferred shares, including 25,000 purchased on June 17, 1987, for a total of \$1.25 million. Cargill also holds 20,000 GTE Series A preferred shares purchased on June 17, 1987, for a total of \$1.001 million. The shares are valued at \$5.26 million.

Principals: Cargill manufactures chemical products, including silicon coatings and anhydrous ammonia. It provides financial services, including banking, insurance, and leasing services for financial and real estate institutions. It provides agricultural processing research services for feed, seeds, and fertilizers. GTE operates telephone companies throughout the U.S. and abroad. Domestic telephone subsidiaries operated 10,514,000 customer lines in 31 states. It publishes telephone directories and operates cellular mobile radio telephone systems in nine U.S. cities. It also provides satellite services and makes communications equipment and devices and lighting products.

Effective Date: 6-17-87

acq.

Conifer Group Inc.

Worcester, MA
Assets: \$2,543,367,000
Net Inc.: \$21,008,000
Year End: 12-31-85

Castle & Cooke Inc.

Los Angeles, CA
Revenues: \$803,507,000
Net Inc.: \$1,992,000
Year End: 12-28-85

acq.
int.

XTRA Corp.

Wilmington, DE
Revenues: \$192,462,000
Net Loss: \$27,363,000
Year End: 9-30-86

Terms: Flexi Van Corp., a unit of Castle & Cooke, acquired 9.8 percent of the outstanding common stock of XTRA. The stake of 746,700 shares, valued at about \$18.1 million, includes 168,200 shares purchased between April 10 and May 7, 1987, at prices ranging from \$24.25 to \$25 per share.

Principals: Castle & Cooke is a holding company with worldwide interests in food production distribution, and marketing of quality branded food products and engages in real estate development. Its Flexi Van Corp. unit engages in transportation equipment leasing. XTRA leases intermodal transportation equipment, including piggyback and over-the-road trailers, containers, chassis, and railroad rolling stock. It also repairs transportation equipment and provides warehousing services.

Effective Date: 5-7-87

Chase Enterprises

Hartford, CT

acq.
int.

Selective Insurance Group Inc.

Branchville, NJ
Revenues: \$364,387,000
Net Inc.: \$28,252,000
Year End: 12-31-86

Terms: Ranger Insurance Co., a unit of Chase Enterprises, acquired 6.87 percent of the outstanding common stock of Selective Insurance Group. The stake of 622,000 shares has a current market value of about \$16 million. The shares were transferred from certain Selective Insurance holdings held by an investment group led by David T. Chase.

Principals: Chase Enterprises is a privately held investment group with diversified holdings. Its Ranger Insurance Co. unit is a property and casualty insurance company. Selective Insurance is the holding company for Selective Insurance Co. of America, which provides property and casualty insurance including automotive, workers' compensation, and surety. It had 1,660 employees at March 1, 1986.

Effective Date: 6-15-87

Chemical New York Corp.

New York, NY
Assets: \$56,990,174,000
Net Inc.: \$390,187,000
Year End: 12-31-85

acq.

Texas Commerce Bancshares Inc.

Houston, TX
Assets: \$20,076,000,000
Net Inc.: \$53,000,000
Year End: 12-31-85

Terms: Chemical New York acquired Texas Commerce Bancshares in a transaction valued at about \$1.2 billion, or \$35.8475 per share. Each Texas Commerce share was exchanged for \$7 in cash, 0.09 of a Chemical New York common share, valued at about \$3.8475 per Chemical share, one share of a new issue of Chemical adjustable-rate preferred stock with a stated value of \$12, and one share of a new issue of Chemical Class B common stock convertible into Chemical common, the value of which will depend on Texas Commerce's financial performance from 1987 through 1991. Texas Commerce shareholders also received shares in a new entity that would have \$300 million, or 33 percent of Texas Commerce's nonperforming loans, as its only assets.

Principals: Chemical New York is the holding company for Chemical Bank, a member of the Federal Reserve System and the FDIC, which operates offices in New York and several foreign branch offices. It also has interests in mortgage banking, real estate lending, leasing, and financial services. Texas Commerce Bancshares is the holding company for 70 banks in Texas, which are all members of the FDIC and have total deposits of about \$14.6 billion.

Effective Date: 5-1-87

Citizens & Southern Corp.

Atlanta, GA
Assets: \$13,590,529,000
Net Inc.: \$124,588,000
Year End: 12-31-85

acq.

Peoples Equity Shares Inc.

Carrollton, GA
Assets: \$100,000,000

Terms: Citizens & Southern acquired Peoples Equity Shares for \$17.1 million in stock. The transaction had been subject to Peoples Equity shareholder approval and regulatory clearance. The purchase price was initially \$17.5 million.

U.S. Mergers and Acquisitions

Principals: Citizens & Southern is the holding company for 15 banks that operate 429 offices in Georgia, Florida, and South Carolina with total deposits of about \$9.65 billion. It also has interests in financial services, equipment leasing, and insurance. Peoples Equity Shares is the holding company for Peoples Bank, a state bank and member of the FDIC that operates three offices with total deposits of about \$82 million and total assets of about \$90.5 million. It was renamed C&S Bank of Carrollton.

Effective Date: 4-30-87

Commerce Union Corp.	acq.	First National Bancorp of Lewisburg Inc.
Nashville, TN		Lewisburg, TN
Assets: \$3,579,837,000		Assets: \$60,273,000
Net Inc.: \$27,348,000		Net Inc.: \$664,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Commerce Union acquired First National Bancorp in a stock swap valued at about \$11.2 million, or \$110 per First National share. Commerce would issue about 383,000 shares.

Principals: Commerce Union is the holding company for 12 banks in Tennessee with total deposits of about \$2.65 billion. It also has interests in mortgage banking and life insurance. First National Bancorp is the holding company for First National Bank of Lewisburg, Ky., a member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about \$52.3 million.

Effective Date: 4-17-87

First Capital Holdings Corp.	acq.	E. F. Hutton Insurance Group Inc.*
Los Angeles, CA		La Jolla, CA
Revenues: \$191,708,000		Revenues: \$700,000,000
Net Inc.: \$19,705,000		
Year End: 12-31-86		

Terms: E. F. Hutton Group Inc. sold its E. F. Hutton Insurance Group unit to First Capital Holdings for \$270 million in cash and \$30 million in redeemable preferred stock of the insurance company for a total of \$300 million. The transaction received approval from the California Department of Insurance.

Principals: First Capital Holdings is a financial services holding company. Its operations include Fidelity Bankers Life Insurance Co. of Richmond, Va., a provider of life insurance products; and Pilgram Group Inc., distributors of the Pilgram group of mutual funds. It has capital of \$62 million. E. F. Hutton Insurance Group, a unit of E. F. Hutton Group Inc., had life insurance in force of more than \$17.5 billion, as of September 30, 1986. The unit is the parent of E. F. Hutton Life Insurance Co., La Jolla, Calif., and World Wide Reassurance Co. Ltd., Windsor, England.

Effective Date: 5-21-87

First Midwest Bancorp Inc.	acq.	Bancorp of Mundelein Inc.
Naperville, IL		Mundelein, IL
Assets: \$1,432,485,000		Assets: \$32,993,000
Net Inc.: \$9,016,000		As of: 6-30-85
Year End: 12-31-84		

Terms: First Midwest Bancorp acquired all stock of Bancorp of Mundelein in exchange for about \$3.6 million in First Midwest stock. First Midwest had received regulatory approval.

Principals: First Midwest Bancorp is the holding company for 19 banks which operate offices throughout Illinois with total deposits of more than \$1.15 billion. It also has interests in insurance and mortgage banking. Bancorp of Mundelein is the holding company for Bank of Mundelein, a state-chartered bank which operates two offices with total deposits of more than \$30.6 million.

Effective Date: 5-27-87

First of America Bank Corp.	acq.	BancServe Group Inc.
Kalamazoo, MI		Rockford, IL
Assets: \$7,869,918,000		Assets: \$203,638,000
Net Inc.: \$52,904,000		Net Inc.: \$1,636,000
Year End: 12-31-86		Year End: 12-31-85

Terms: First of America acquired BancServe Group for \$26.2 million in cash and common stock. Each BancServe shareholder received the equivalent of \$16.12 per share. The transaction had been subject to BancServe shareholder approval and regulatory clearance.

Principals: First of America Bank is the holding company for 45 banks in Michigan, Indiana, and Illinois, which operate a total of 345 offices with total deposits of about \$4.65 billion. It also has interests in mortgage banking, computer services, insurance, and discount trading services. BancServe Group is the holding company for City National Bank & Trust Co., a member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about \$159 million and total assets of about \$181 million. It is also the parent of Boone State Bank of Belvidere.

Effective Date: 6-30-87

First of America Bank Corp.	acq.	Keystone Bancshares Inc.
Kalamazoo, MI		Kankakee, IL
Assets: \$5,326,355,000		Assets: \$195,889,000
Net Inc.: \$43,191,000		Net Inc.: \$1,863,000
Year End: 12-31-85		Year End: 12-31-85

Terms: First of America Bank acquired Keystone Bancshares in a transaction valued at \$25 million. Keystone shareholders received the equivalent of \$45 per Keystone share in a convertible preferred stock having a dividend rate of 9 percent. The Federal Reserve Board and Keystone shareholders approved the transaction.

Principals: First of America Bank is the holding company for 48 banks in Michigan, Indiana, and Illinois that serve 200 communities through 330 offices with total deposits of about \$4.65 billion. It also has interests in mortgage banking, computer services, insurance, and brokerage services. Keystone Bancshares is the holding company for City National Bank of Kankakee, a member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about \$133 million and total assets of about \$164 million, and Illinois Trust & Savings Bank with two offices in Ottawa.

Effective Date: 6-1-87

First of America Bank Corp.	acq.	WB Financial Corp.
Kalamazoo, MI		Wayne, MI
Assets: \$7,869,918,000		Assets: \$82,044,000
Net Inc.: \$52,904,000		Net Inc.: \$1,014,000
Year End: 12-31-86		Year End: 12-31-85

Terms: First of America acquired WB Financial through the issuance of one share of a First of America Series H 9-percent convertible preferred stock with a stated value of \$190 per share for each WB share, for a total of \$14 million. The Federal Reserve Board approved the transaction.

Principals: First of America Bank provides financial services to about 200 communities in Michigan, Indiana, and Illinois through 46 banks and more than 340 offices. It also has interests in mortgage banking, computer services, insurance, and discount trading services. WB Financial is the holding company for Wayne Bank, a state bank and member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about \$76.6 million.

Effective Date: 6-26-87

First Wisconsin Corp.	acq.	Naper Financial Corp.
Milwaukee, WI		Naperville, IL
Assets: \$6,477,324,000		Assets: \$217,000,000
Net Inc.: \$39,599,000		
Year End: 12-31-85		

Terms: First Wisconsin signed a definitive agreement to acquire Naper Financial for \$43 million in cash. The transaction had been subject to Naper shareholder and regulatory approvals. Wisconsin banks were able to acquire Illinois banks as of January 1, 1987.

Principals: First Wisconsin is the holding company for 27 commercial banks, one Edge Act bank, and one trust company which operate 83 offices in Wisconsin and offices in New York and abroad, with total deposits of about \$5.12 billion. It also has interests in mortgage banking, financial services, and insurance. Naper Financial is the holding company for Naper Bank NA of Naperville, with assets of \$187 million, and Naper Bank of Bolingbrook, a state bank and member of the FDIC that operates a single office with total deposits of about \$27.1 million and total assets of \$30 million.

Effective Date: 4-30-87

U.S. Mergers and Acquisitions

Irving Bank Corp.

New York, NY
Assets: \$21,232,521,000
Net Inc.: \$128,107,000
Year End: 12-31-86

acq.
int.

Turner Corp.

New York, NY
Revenues: \$72,902,000
Net Inc.: \$10,147,000
Year End: 12-31-86

Terms: Irving Trust Co., a unit of Irving Bank Corp., acquired 5.9 percent of the outstanding common stock of Turner for \$5.8 million. Irving purchased the 250,000 Turner shares at \$23.35 per share as trustee of the retirement plan of Turner.

Principals: Irving Bank is the holding company for Irving Trust Co. and 13 other banks in New York, which are members of the FDIC with 140 domestic and 21 foreign offices with total deposits of about \$15.3 billion. It is also the trustee of the retirement plan for Turner. Turner provides general building construction and construction management in the U.S. and abroad and real estate development and investment in the U.S. including commercial, government, institutional and industrial building construction and engineering design. It had 3,103 employees at December 31, 1986.

Effective Date: 5-15-87

Key Centurion Bancshares Inc.

Charleston, WV
Assets: \$1,101,825,000
Net Inc.: \$14,037,000
Year End: 12-31-86

acq.

Union Bancorp of West Virginia Inc.

Clarksburg, WV
Assets: \$327,969,000
Net Inc.: \$3,330,000
Year End: 12-31-85

Terms: Key Centurion Bancshares acquired Union Bancorp of West Virginia in a stock swap. Each share of Union Bancorp was exchanged for 2.86 key shares, valued at about \$106,535 per Union share. The transaction received approval of the West Virginia Board of Banking and Financial Institutions and shareholders of Union Bancorp.

Principals: Key Centurion Bancshares is the holding company for First Huntington National Bank, Citizens National Bank of St. Albans, Charleston National Bank, National Bank of Logan, and Cardinal State Bank NA, which are members of the Federal Reserve System and the FDIC and operate 17 offices with total deposits of about \$889 million. Union Bancorp of West Virginia is the holding company for Union National Bank of West Virginia, a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about \$221 million and total assets of about \$269 million.

Effective Date: 4-1-87

Landmark Land Co. Inc.

Carmel, CA
Revenues: \$228,403,000
Net Inc.: \$10,407,000
Year End: 12-31-86

acq.
int.

First Oklahoma Bancorporation Inc.

Oklahoma City, OK
Assets: \$2,132,153,000
Net Loss: \$66,635,000
Year End: 12-31-85

Terms: Landmark Land acquired a controlling interest in First Oklahoma Bancorporation through the capital infusion of \$20 million in cash. First Oklahoma received \$20 million in secured debt and equity capital from Landmark and a \$12 million first mortgage loan from creditors. Former First Oklahoma shareholders received \$0.01 per common share and \$0.02 per preferred share.

Principals: Landmark Land owns Dixie Savings & Loan Association which operates 23 offices in Louisiana, engages in real estate activities, supplies building materials, operates a hotel and a commercial nursery, and manufactures components for construction. It had 1,600 employees at December 31, 1985. First Oklahoma Bancorporation is the holding company for First National Bank & Trust Co., a member of the Federal Reserve and the FDIC that has total deposits of about \$1.27 billion. It also has interests in real estate, equipment leasing, mortgage lending, data processing, and operation of a funds transfer network.

Effective Date: 4-16-87

Leaseway Holdings Inc.

acq.

Leaseway Transportation Corp.

Cleveland, OH
Revenues: \$1,317,822,000
Net Inc.: \$50,791,000
Year End: 12-31-86

Terms: Leaseway Transportation was acquired by Leaseway Holdings, a new company formed by an investment group led by Citicorp Capital Investors Ltd., for \$51 per share in cash for a total of \$494.5 million.

Leaseway directors had approved the leveraged buyout. Leaseway Holdings would make cash payments to holders of certain options, retire and repay certain existing debt of Leaseway Transportation, and repurchase a 20-percent interest in Signal Delivery Service Inc., a unit of Leaseway Transportation.

Principals: Leaseway Holdings was formed by an investor group led by Citicorp Capital Investors Ltd. of New York and includes members of Leaseway Transportation management, Drexel Burnham Lambert Inc., and other investors. The management group would hold 22 percent of the new company. Leaseway Transportation engages in contract motor carriage, common carriage, retail support services, and vehicle leasing. It had 19,000 employees at December 31, 1985.

Effective Date: 6-25-87

Lincoln Financial Corp.

Fort Wayne, IN
Assets: \$1,082,295,000
Net Inc.: \$7,189,000
Year End: 12-31-85

acq.

SSB Bancorp of Shipshewana

Shipshewana, IN
Assets: \$103,974,000
Net Inc.: \$115,000
Year End: 12-31-85

Terms: Lincoln Financial acquired SSB Bancorp of Shipshewana in exchange for \$11 million in stock. The transaction had been subject to a definitive agreement and received regulatory and shareholder approvals.

Principals: Lincoln Financial is the holding company for Lincoln National & Trust Co., Fort Wayne, Ind., and Community State Bank, Huntington Ind. which are members of the Federal Reserve System and Federal Deposit Insurance Corp. Lincoln Financial operates 15 offices with total deposits of about \$877 million. SSB Bancorp of Shipshewana is the parent of Shipshewana Insurance Agency, and Shipshewana State Bank, which is a member of the Federal Deposit Insurance Corp. and has total deposits of about \$96.7 million and total assets of about \$106 million and operates four offices.

Effective Date: 5-29-87

MacAndrews & Forbes Holdings Inc.

New York, NY
Revenues: \$522,518,000
Net Inc.: \$10,119,000
Year End: 12-31-85

acq.

Revlon Group Inc.

Fort Lauderdale, FL
Revenues: \$345,135,000
Net Loss: \$7,814,000
Year End: 8-3-85

Terms: Revmac Acquisition Corp., a unit of MacAndrews & Forbes Holdings, acquired the remaining 68.2 percent of Revlon Group on a fully diluted basis that it did not own through a \$20.10-per-share tender offer and subsequent cash merger valued at about \$727 million. As a result of the tender offer, MacAndrews & Forbes held 93.6 percent of Revlon.

Principals: MacAndrews & Forbes Holdings, owned by Ronald O. Perleman, owns Consolidated Cigar Holdings Ltd., maker of Dutch Master and Don Diego cigars, Technicolor Holdings, which holds 40 percent of Compact Video, providing video and film services, and MacAndrews & Forbes Co., maker of flavors and licorice extracts. It had 4,200 employees at December 31, 1985. Revlon Group, formerly Pantry Pride Inc., owns Revlon Inc., a maker and distributor of cosmetics products, Max Factor, a maker of cosmetics, National Health Laboratories Inc., a clinical diagnostic company, Barnes-Hind Inc., a manufacturer of contact lenses and ancillary products, Frigtronics, a maker of eye-care products and operator of eyeglass stores, Coburn Optical Industries Inc., a manufacturer of ophthalmic optical processing equipment, and Devon Stores Inc., a chain of 110 home improvement stores. It had 12,000 employees at October 1, 1985.

Effective Date: 6-9-87

Mercantile Bancorporation Inc.

St. Louis, MO
Assets: \$6,762,725,000
Net Inc.: \$52,176,000
Year End: 12-31-85

acq.

First Bancshares Corp. of Illinois

Alton, IL
Assets: \$141,667,000
Net Inc.: \$425,000
Year End: 12-31-85

Terms: Mercantile Bancorporation acquired First Bancshares Corp. of Illinois in a stock swap valued at \$12.7 million. Each First Bancshares share was exchanged for 1.6254 Mercantile common shares valued at about \$48.762 per First Bancshares share. The transaction had been approved by both boards.

U.S. Mergers and Acquisitions

Principals: Mercantile Bancorporation is the holding company for Mercantile Trust Co. NA in St. Louis and 43 other banks in Missouri operating a total of 100 offices with total deposits of \$4.98 billion. All banks are members of the FDIC. First Bancshares Corp., of Illinois is the holding company for First National Bank and Trust Co., a federally chartered bank operating four offices with total deposits of \$106 million and total assets of \$120 million.

Effective Date: 4-15-87

Midwest Bank Fund LP	acq.	Unibancorp Inc.
Chicago, IL	int.	Chicago, IL
		Net Inc.: \$6,204,000
		Year End: 12-31-86

Terms: Midwest Bank Fund acquired 5.9 percent of the outstanding common stock of Unibancorp. The stake of 101,000 shares, valued at about \$2.5 million, includes 51,000 shares purchased at prices ranging from \$24.75 to \$26.75 per share between March 19 and May 7, 1987.

Principals: Midwest Bank Fund is a partnership. Unibancorp is the bank holding company for Unibanc Trust Co., a general commercial and trust bank that is a member of the FDIC, and Hawthorne Bank of Wheaton, which is also in the general banking business.

Effective Date: 5-7-87

Multiple acquirers	acq.	Jefferies Group Inc.
	int.	Los Angeles, CA
		Revenues: \$158,648,000
		Net Inc.: \$13,711,000
		Year End: 12-31-86

Terms: TBK Partners and Tweedy, Browne Co. LP acquired 5.5 percent of the outstanding common stock of Jefferies Group. The stake of 432,520 shares, valued at about \$5.2 million, includes 432,605 shares purchased between March 23 and May 15, 1987, at prices ranging from \$12.125 to \$12.625 per share, and the sale of 85 shares on May 8, 1987, at \$12.50 per share.

Principals: TBK Partners and Tweedy, Browne Co. LP are two affiliated New York investment partnerships. Jefferies Group is the holding company for Jefferies & Co. Inc., which provides equity securities brokerage and trading services in the third market for large blocks. It also operates a retail commission business and provides investment banking services. It is a member of the Pacific, Philadelphia, and Cincinnati exchanges and the NASD.

Effective Date: 5-15-87

Pacific Western Bancshares	acq.	Cobanco Inc.
San Jose, CA		Santa Cruz, CA
Assets: \$425,416,000		Assets: \$479,685,000
Net Inc.: \$1,521,000		Net Inc.: \$2,658,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Pacific Western Bancshares acquired all of the common stock of Cobanco in exchange for Pacific Western common stock valued at about \$32.9 million. Each Cobanco share was exchanged for 2.38 Pacific Western shares, valued at about \$13.685 per Cobanco share. As a result of the transaction, Cobanco holds 50 percent of Pacific Western outstanding common stock. The transaction had been subject to regulatory clearance. It is expected to be accounted for on a pooling-of-interests basis.

Principals: Pacific Western Bancshares is the holding company for Pacific Valley Bank, a member of the FDIC, operating nine offices with total deposits of about \$387 million. Cobanco is the holding company for County Bank & Trust, a member of the Federal Reserve System and the FDIC, operating 18 offices, 36 drive-up lanes, and 17 automated banking machines, with total deposits of about \$440 million.

Effective Date: 5-19-87

Private investor(s)	acq.	American Physicians Service Group Inc.
	int.	Austin, TX
		Revenues: \$24,611,000
		Net Inc.: \$801,000
		Year End: 12-31-86

Terms: A group that includes Sun Equities Corp. acquired 5.1 percent of the outstanding common stock of American Physicians Service Group. The

stake of 299,523 shares, valued at about \$1 million, includes 50,049 shares purchased at prices ranging from \$3.375 to \$3.6875 per share between April 27 and June 17, 1987.

Principals: The investment group includes Sun Equities Corp., Paul Koether of Far Hills, N.J., Natalie Koether, and Sussex Group Inc., a Far Hills, N.J., investment firm. American Physicians Service Group manages insurance companies servicing hospitals and physicians and sells billing and computer-based management systems. It provides financial and administrative services and personnel leasing to physicians. It had 410 employees at December 31, 1985.

Effective Date: 6-17-87

Private investor(s)	acq.	BEI Holdings Ltd.
	int.	Atlanta, GA
		Revenues: \$71,410,000
		Net Inc.: \$2,103,000
		Year End: 10-31-86

Terms: An investment group led by Julian H. Robertson Jr. acquired 5.9 percent of the outstanding common stock of BEI Holdings. The stake of 615,700 BEI shares, valued at about \$5.5 million, includes 575,700 shares purchased between February 17 and April 15, 1987, at prices ranging from \$9 to \$11.75 per share.

Principals: The investor group is led by Julian H. Robertson Jr., a New York investor. BEI Holdings develops, constructs, and sells real estate. It also provides consulting services to and conducts seminars and research for financial institutions. It had 279 employees at October 31, 1986.

Effective Date: 4-15-87

Private investor(s)	acq.	First Bancorp
	int.	Troy, NC
		Assets: \$141,907,000
		As of: 12-31-86

Terms: John L. Frye acquired 5.43 percent of the outstanding common stock of First Bancorp. The stake of 61,609 shares has a current market value of about \$1 million.

Principals: John L. Frye is a Troy, N.C., businessman. First Bancorp is the holding company for First Bank in North Carolina, a state-chartered bank with 21 offices. It is a member of the FDIC, with total deposits of about \$129 million.

Effective Date: 6-24-87

Private investor(s)	acq.	JWT Group Inc.
	int.	New York, NY
		Revenues: \$641,031,000
		Net Inc.: \$5,923,000
		Year End: 12-31-86

Terms: A group that includes Baker, Nye Advisers Inc. acquired 5.5 percent of the outstanding common stock of JWT Group. The stake of 528,000 shares, valued at \$25.4 million, was purchased at prices ranging from \$48.1141 to \$55.175 per share between June 10 and June 26, 1987.

Principals: The investor group includes Baker, Nye Advisers Inc., a New York investment advisory firm. JWT Group plans and creates advertising and places it through various media. Additional services include public relations, publicity, market research, and sales promotion programs and materials. It has 264 offices throughout the world.

Effective Date: 6-26-87

Private investor(s)	acq.	M.D.C. Asset Investors Inc.
	int.	Denver, CO

Terms: An investment group that includes Prinston, Kane & Co. acquired 9.2 percent of the outstanding common stock of M.D.C. Asset Investors. The stake of 462,300 shares, valued at about \$6.6 million, includes 1.05 million shares purchased between December 19, 1986, and May 29, 1987, at prices ranging from \$14.25 to \$17.375 per share and 592,200 shares sold between December 19, 1986, and May 21, 1987, at prices ranging from \$14.125 to \$15 per share. Prinston, Kane acquired M.D.C. shares on behalf of its clients.

Principals: The investment group includes Prinston, Kane & Co., a brokerage firm based in Short Hills, N.J. M.D.C. Asset Investors intends to generate income through interests in the residual cash flows of collateralized mortgage obligations, interests earned on mortgage loans, and fees earned for making commitments to purchase mortgage loans.

Effective Date: 5-21-87

U.S. Mergers and Acquisitions

Private investor(s)	acq.	L. E. Myers Co. Group
	add.	Oak Brook, IL
	int.	Revenues: \$63,142,000 Net Loss: \$7,550,000 Year End: 12-31-86

Terms: Leonard Chavin increased his holding in the outstanding common stock of L. E. Myers Co. Group to 18.7 percent from 11 percent. The additional 7.7-percent stake, or 173,100 shares, is valued at about \$1 million and includes shares purchased between March 10 and May 29, 1987, at prices ranging from \$5.50 to \$8 per share.

Principals: Leonard Chavin is a Chicago investor. L. E. Myers Co. Group constructs electric transmissions lines, distribution systems, and substations for electric utilities. It also provides electrical installation, electrical engineering and design, and telecommunications systems construction services.

Effective Date: 5-29-87

Private investor(s)	acq.	North American Ventures
	int.	Inc.
		East Hartford, CT

Terms: North American Ventures sold about \$9 million, or about 1.5 million shares at \$6 per share of its restricted common stock of Butler International Inc.'s ESOP.

Principals: Butler International Inc., a unit of North American Ventures, created a new ESOP from an excess of funds in its pension plan. North American Ventures is a venture capitalist firm specializing in turnaround and growth-seeking companies. North American acquired Butler International Inc. in February 1987. Butler provides aviation services that include maintenance and fuel, temporary personnel for high-technology industries, and technological services for telecommunications companies.

Effective Date: 6-2-87

Private investor(s)	acq.	Texas Pacific Land Trust
	int.	New York, NY
		Revenues: \$6,185,000 Net Inc.: \$3,126,000 Year End: 12-31-86

Terms: An investment group that includes FMR Corp. and Fidelity International Ltd. acquired 5.8 percent of the outstanding common stock of Texas Pacific Land Trust. The stake of 218,600 shares, valued at about \$5.9 million, includes 20,300 shares purchased at prices ranging from \$26.945 to \$29.52 per share between March 2 and April 16, 1987.

Principals: The investor group includes FMR Corp. of Boston and Fidelity International Ltd., a Haverhill, Bermuda, investment advisory firm. Texas Pacific Land Trust has nonparticipating perpetual royalty interests in oil and gas properties, sells land, and leases grazing land.

Effective Date: 4-16-87

Private investor(s)	acq.	Westamerica Bancorp
	int.	San Rafael, CA
		Assets: \$1,180,940,000 Net Inc.: \$8,609,000 Year End: 12-31-86

Terms: An investment group that includes Alpha Capital Co. acquired 9.1 percent of the outstanding common stock of Westamerica Bancorp. The stake of 458,820 shares, valued at about \$10.5 million, includes 117,600 shares purchased at prices ranging from \$23 to \$25.125 per share during a 60-day period.

Principals: The investment group includes Alpha Capital Co., an Oakland, Calif., investment firm. Westamerica Bancorp is the holding company for Westamerica Bank NA, which operates 34 branch offices in California, and is a member of the FDIC and the Federal Reserve System. It also provides real estate loans and sales training services.

Effective Date: 6-15-87

Quest Biotechnology Inc.	acq.	Hunt Research Corp.
		Detroit, MI
		Assets: \$236,000 Net Loss: \$526,000 Year End: 10-31-85

Terms: Quest Blood Substitute Inc., a new Quest Biotechnology unit, acquired Hunt Research through the issuance of an undisclosed number of

Quest Biotechnology common shares. Quest Biotechnology had signed an agreement with the controlling shareholder of Hunt Research to vote in favor of the transaction.

Principals: Quest Biotechnology develops and markets biotechnology human health care products and processes and acquires entities which own such products or processes. Hunt Research holds the right to several patents in the area of modified hemoglobin and conducts research to develop a blood substitute product that would offer advantages over conventional blood transfusions, including the elimination of disease transmission and the need for blood typing and cross matching. The transaction includes its affiliate, ICAS Corp.

Effective Date: 6-16-87

Security Pacific Corp.	acq.	Orbanco Financial
		Services Corp.
		Los Angeles, CA Portland, OR Assets: \$86,845,000 Net Loss: \$31,335,000 Year End: 12-31-85

Terms: Security Pacific acquired Orbanco Financial Services in a transaction valued at a total of about \$47 million. Each Orbanco Financial common share was exchanged for \$14 of common stock and \$1.50 in cash, or \$45.973 million. Each Orbanco 9-percent preferred share was exchanged for \$100 in cash plus accrued dividends. The transaction had received approval from the Federal Reserve Board and Orbanco shareholders.

Principals: Security Pacific is the holding company for Security Pacific National Bank, a member of the Federal Reserve System and the FDIC that operates 599 retail and 40 business banking centers throughout California and several foreign branch offices, with total deposits of about \$32.8 billion. It also has interests in mortgage banking, equipment leasing, insurance, and financial services. Orbanco Financial Services is the holding company for Oregon Bank, a state bank and member of the FDIC that operates 49 offices, with total deposits of about \$871 million. It also has interests in financial services. It adopted a plan of liquidation on September 11, 1985. The transaction also includes its Orbanco Real Estate Services Co., American Data Services Inc., and Orbanco Securities Corp. units.

Effective Date: 4-15-87

Southeast Banking Corp.	acq.	Popular Bancshares Corp.
		Miami, FL
		Assets: \$11,052,012,000 Revenues: \$37,470,000 Net Inc.: \$1,889,000 Year End: 12-31-85

Terms: Southeast Banking acquired Popular Bancshares in a stock swap for \$30 million, or \$6 per Popular share. The transaction had been subject to the execution of a definitive agreement, regulatory clearance, and approval by Popular shareholders and the boards of both companies. The definitive agreement provided for an exchange of between 720,000 and 800,000 shares of Southeast for all Popular shares.

Principals: Southeast Banking is the holding company for Southeast Bank NA, and three other banks in Florida, which operate 162 offices and have total deposits of about \$8.33 billion. It also has interests in mortgage banking, real estate, insurance, and financial services. Popular Bancshares is the holding company for Bank of Miami, a state bank which is a member of the Federal Reserve System and the FDIC. The bank operates 11 offices and has total deposits of about \$303 million. It also owns Popular Holdings Inc., Popular Holdings II Inc., and Popular Computer Systems Inc.

Effective Date: 4-8-87

Suffield Financial Corp.	acq.	Coastal Bancorp
		Portland, ME
		Assets: \$268,136,000 Assets: \$189,121,000 Net Inc.: \$2,785,000 Net Inc.: \$1,476,000 Year End: 12-31-85 Year End: 12-31-85

Terms: Suffield Financial acquired Coastal Bancorp in a transaction valued at about \$46.7 million. Each Coastal share would be exchanged for 2.05655 Suffield common shares, valued at \$36.5038 per Coastal share. The transaction had received the final approval of the Bureau of Banking of the state of Maine.

Principals: Suffield Financial is the holding company for Suffield Savings Bank, a state bank and member of the FDIC that operates seven offices with total deposits of about \$211 million. Coastal Bancorp is the holding

M&A

U.S. Mergers and Acquisitions

company for Coastal Savings Bank, a state bank and member of the Federal Reserve System and the FDIC that operates 12 offices with total deposits of about \$165 million.

Effective Date: 4-2-87

Summcorp	acq.	General Bancshares Corp. of Indiana
Fort Wayne, IN		Fort Wayne, IN
Assets: \$923,249,000		Assets: \$245,000,000
Net Inc.: \$6,844,000		As of: 9-30-85
Year End: 12-31-84		

Terms: Summcorp acquired all of the outstanding common stock of General Bancshares Corp. of Indiana for a total of about \$24.7 million. Each General Bancshares share was exchanged for 2.226 Summcorp common shares, or about \$35.616 General Bancshares share. Summcorp issued a total of about 1.543 million shares of its common stock.

Principals: Summcorp is the bank holding company for Summit Bank, which operates 22 offices with total deposits of more than \$756 million and has an interest in insurance. General Bancshares Corp. of Indiana is the bank holding company for Anthony Wayne Bank, a state-chartered bank which operates 15 offices with total deposits of more than \$217 million.

Effective Date: 4-30-87

Tishman Speyer Acquisition Co. LP	merged	Property Capital Associates
New York, NY		Boston, MA

Terms: Tishman Speyer Acquisition and Property Capital Associates merged to form Tishman Speyer PSA Partners for an undisclosed consideration. The new company had equity capital of \$111 million.

Principals: Tishman Speyer Acquisition is a real estate investment trust. Property Capital Associates is a real estate investment trust.

Effective Date: 5-12-87

Trustcorp Inc.	acq.	Commercial Bankshares Corp.
Toledo, OH		Adrian, MI
Assets: \$3,940,083,000		Assets: \$169,896,000
Net Inc.: \$30,371,000		Net Inc.: \$1,278,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Trustcorp acquired Commercial Bankshares in a stock swap valued at about \$1.95 million, or \$57.083. The agreement called for the exchange of Trustcorp common stock for Commercial Bankshares at an exchange ratio of 1.77.

Principals: Trustcorp, formerly Toledo Trustcorp Inc., is the holding company for Toledo Trust Co., First Buckeye Bank NA, and Trustcorp Co. The banks operate 118 offices, with total deposits of about \$2.44 billion, and are members of the Federal Reserve System and the FDIC. Trustcorp also has interests in financial services. Commercial Bankshares is the holding company for Commercial Savings Bank, a state bank which is a member of the Federal Reserve System and the FDIC. The bank operates six offices with total deposits of about \$126 million.

Effective Date: 4-2-87

United Banks of Colorado Inc.	acq.	IntraWest Financial Corp.
Denver, CO		Denver, CO
Assets: \$4,849,939,000		Assets: \$1,168,386,000
Net Inc.: \$22,600,000		Net Loss: \$429,000
Year End: 12-31-86		Year End: 12-31-86

Terms: United Banks of Colorado acquired all outstanding common stock of IntraWest Financial through the issuance of 4.32 million shares, valued at about \$92.9 million. The transaction resulted in an exchange of about 0.7234 United Banks common shares for each IntraWest common share, or about \$15.553 per IntraWest share. The acquisition received shareholder and Federal Reserve Board and state regulatory approvals. United Banks sold two of its affiliate banks in Montrose and Steamboat Springs, Colorado, in order to secure FRB approval.

Principals: United Banks of Colorado, the largest bank holding company in Colorado, is the parent of 31 banks with total deposits of about \$3.75 billion. All the banks are members of the FDIC. It also has interests in various types of insurance, data processing, and general finance.

IntraWest Financial is the holding company for 14 national and two state banks in Colorado that are federally chartered and members of the FDIC. It also has interests in mortgage banking, insurance, reinsurance, and leasing.

Effective Date: 4-30-87

Valley National Corp.	acq.	Valley Utah Bancorporation
Phoenix, AZ		3rd Lake City, UT
Assets: \$9,930,532,000		Assets: \$910,931,000
Net Inc.: \$76,976,000		Net Inc.: \$6,603,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Valley National acquired all outstanding common stock of Valley Utah Bancorporation in a stock swap valued at about \$116.5 million. Each Valley Utah share would be exchanged for 0.8232 of a newly issued Valley National share, or about \$32.928 per Valley Utah share. Valley National was granted an option to buy 883,356 unissued Valley Utah shares at \$28 each. The transaction had been subject to Valley Utah shareholder approval and clearance from the Federal Reserve System and the Utah Commissioner of Financial Institutions.

Principals: Valley National is the holding company for Valley National Bank of Arizona, a member of the Federal Reserve System and the FDIC that operates 244 offices with total deposits of about \$8.13 billion. Valley Utah Bancorporation is the holding company for three banks, Valley Bank & Trust Co., Valley Central Bank, and Silver King State Bank, which operate 35 offices in nine Utah counties with total deposits of about \$698 million. It also operates three other units that engage in mortgage banking, leasing, and life insurance.

Effective Date: 6-30-87

VR Acquisition Corp.	acq. int.	VR Business Brokers Inc.
		Needham, MA
		Revenues: \$7,340,000
		Net Inc.: \$197,000
		Year End: 12-31-85

Terms: VR Business Brokers sold a controlling stake of its common and preferred stock to VR Acquisition, formed by an investment group led by C. Robin Relph. VR Business issued five million new shares of its common stock and 11,506 new shares of its 10-percent cumulative preferred stock for a purchase price of \$2.1 million, subject to adjustment based on VR Business Brokers' net worth at June 30, 1987. VR Business received \$600,000 and would receive the balance of a \$1.5 million promissory note not later than August 16, 1987.

Principals: VR Acquisition is a new corporation formed by an investment group led by C. Robin Relph of London. VR Business Brokers is a franchisor of business brokerage offices. It has 270 business brokerage franchises which serve as brokers in the sale of small businesses and franchises of businesses offered by other franchise companies. It had 43 employees at March 15, 1986.

Effective Date: 6-19-87

70 HOTELS AND OTHER LODGING PLACES

Multiple acquirers	acq. int.	Resorts International Inc.
		N. Miami, FL
		Revenues: \$428,081,000
		Net Loss: \$30,644,000
		Year End: 12-31-86

Terms: TBK Partners and Tweedy, Browne Co. LP acquired 5.19 percent of the outstanding common stock of Resorts International. The stake of 295,200 shares, valued at about \$16.2 million, was purchased between March 11 and April 22, 1987, at prices ranging from \$55 to \$65.10 per share.

Principals: TBK Partners and Tweedy, Browne Co. LP are two affiliated New York partnerships. Resorts International owns resort facilities in the Bahamas and Atlantic City, N.J. It also operates a chartered airline service to Florida and the Bahamas. It owns and operates five hotels, which total more than 1,000 rooms and a golf club.

Effective Date: 4-22-87

U.S. Mergers and Acquisitions

Private investor(s)	acq. int.	Orient Express Hotel Inc.
		New York, NY
		Revenues: \$53,783,000
		Net Loss: \$32,905,000
		Year End: 12-31-86

Terms: A group that includes Sea Containers Ltd. and James B. Sherwood acquired 13.5 percent of the outstanding common stock of Orient Express Hotel. The stake of 1.3 million shares, valued at about \$4.3 million, includes 25,437 shares purchased by Sherwood on May 6, 1987, at \$3.25 each, and 1.16 shares purchased by Sea Container at \$3.50 per share on June 11, 1987.

Principals: The group includes Sea Containers Ltd. and James B. Sherwood, chairman of Orient Express Hotels and president of Sea Containers. Orient Express Hotels engages in hotel, tourist trade, and retailing activities. It operates eight hotels, a tourist cruise business, and a travel agency.

Effective Date: 6-11-87

Private investor(s)	acq. int.	United Inns Inc.
		Memphis, TN
		Revenues: \$167,603,000
		Net Loss: \$5,161,000
		Year End: 9-30-86

Terms: An investment group that includes Gruss Petroleum Corp. acquired 5.8 percent of the outstanding common stock of United Inns. The stake of 154,000 shares, valued at about \$5 million, includes 49,700 shares purchased on May 27 and May 28, 1987, at prices ranging from \$32.64 to \$33.06 per share.

Principals: The investment group includes Gruss Petroleum Corp., a New York oil and gas exploration and production company. United Inns operates motor inns and car wash centers and makes furniture. It operates 37 Holiday Inns, two Hilton Hotels, and one Independent Hotel, with 10,211 rooms.

Effective Date: 5-28-87

Ramada Inc.	acq.	Parkmount Hospitality Corp.*
Phoenix, AZ		Dallas, TX
Revenues: \$686,966,000		Revenues: \$583,300,000
Net Inc.: \$10,275,000		Net Inc.: \$17,200,000
Year End: 1-27-87		

Terms: Ramada acquired Parkmount Hospitality from a unit of Ladbroke Group PLC for an undisclosed consideration.

Principals: Ramada operates lodging, gambling, and restaurant operations. The hotel group consists of mid-priced domestic and international hotels. The company owns two casino hotels in Las Vegas, Nev., and Atlantic City, N.J., and the Marie Callender family restaurants. It operates or franchises 735 properties with about 118,000 rooms, including 17,800 from Parkmount Hospitality. Parkmount Hospitality, a unit of Ladbroke Group PLC, operates a chain of economy hotels and motels located throughout the U.S. and Canada. The company also operates restaurants and provides full hotel services. The transaction includes its Rodeway Inns subsidiary in Dallas, which operates 160 inns and provided 1986 franchise revenue of \$8.5 million.

Effective Date: 6-24-87

72 PERSONAL SERVICES

Service Control Corp.	acq.	American Service Corp.
Phoenix, AZ		Miami, FL
Revenues: \$40,000,000		Revenues: \$34,797,000
		Net Inc.: \$801,000
		Year End: 6-27-86

Terms: Textile Acquisition Corp., a unit of American Service, was acquired by Service Control through a \$37-per-share tender offer and subsequent cash merger valued at about \$28.3 million. Certain American Service officers, directors, and related parties tendered their combined 70-percent stake, or 534,819 shares, in the tender offer and had granted Service Control an option to purchase their shares at \$37 each in cash, under certain conditions.

Principals: Service Control is a privately held company that operates textile facilities through the Southwest. American Service rents laundered linens, uniforms, dispensers, and cabinets and sells sanitary paper and related items. It had 1,100 employees at June 27, 1986.

Effective Date: 5-1-87

73 BUSINESS SERVICES

Amarco Resources Corp.	acq.	EZY Rental Inc.
Dallas, TX		Shelbyville, TN

Revenues: \$7,459,000

Net Loss: \$1,116,000

Year End: 6-30-86

Terms: Amarco Resources acquired all of the outstanding stock of EZY Rental for \$4.5 million in cash, notes, and Amarco common stock.

Principals: Amarco provides completion, maintenance, workover, and trucking services for onshore gas and oil well operators. It operates 35 well service rigs from four field offices in Texas. EZY Rental is a privately owned company that owns and operates consumer rental stores.

Effective Date: 6-26-87

Business Men's Assurance Co. of America	acq. maj. int.	Tenenbaum-Hill Associates Inc.
Kansas City, MO		Kansas City, MO
Revenues: \$415,125,000		Revenues: \$1,000,000
Net Loss: \$16,445,000		
Year End: 12-31-86		

Terms: Business Men's Assurance acquired an additional 31-percent interest in Tenenbaum-Hill Associates, increasing its stake to 69 percent, for an undisclosed consideration. A 19-percent interest in Tenenbaum-Hill, of the 31-percent stake, is subject to option by Wayne A. Tenenbaum, president and chief executive.

Principals: Business Men's Assurance underwrites life and accident and health insurance, engages in property tax consulting, securities brokerage, and real estate activities, and operates an insurance health testing laboratory and television stations. It had 1,819 employees at March 1, 1986. Tenenbaum-Hill Associates is a property tax evaluation and consulting firm.

Effective Date: 4-14-87

Chase Manhattan Corp.	acq.	Traffic Managers for Industry
New York, NY		Union, NJ
Assets: \$94,766,000		
Net Inc.: \$585,000,000		
Year End: 12-31-86		

Terms: Chase Trans-Info, a unit of Chase Manhattan Corp.'s Chase Manhattan Bank NA, acquired Traffic Managers for Industry for an undisclosed consideration.

Principals: Chase Manhattan is the holding company for Chase Manhattan Bank NA, the third-largest bank in the U.S. It conducts a general banking business primarily in New York City and overseas in more than 100 countries. Chase is also a member of the Federal Reserve System, the FDIC, and the New York Clearing House. Chase also offers consulting, investment management, and finance services. Its Chase Trans-Info unit engages in freight payment services. Traffic Managers for Industry engages in logistics and consulting and information services to the transportation industry.

Effective Date: 5-4-87

Corning Glass Works	acq.	Hazleton Laboratories Corp.
Corning, NY		Vienna, VA
Revenues: \$1,856,000,000		Revenues: \$76,910,000
Net Inc.: \$177,000,000		Net Inc.: \$4,352,000
Year End: 12-28-86		Year End: 6-30-86

Terms: Corning Glass Works acquired the remaining 91 percent of Hazleton Laboratories in a transaction valued at about \$111.7 million. Each Hazleton share was exchanged for 0.5165 of a Corning share, valued at about \$32.1521 per Hazleton share. Certain Hazleton executives had agreed to sell their 6-percent stake to Corning. Hazleton had also granted Corning an option to acquire up to 700,000 authorized but unissued shares at \$30 each. The transaction is structured as a tax-free statutory merger.

M&A U.S. Mergers and Acquisitions

Principals: Corning Glass Works produces glass, ceramics, and consumer housewares products. Its MetPath Inc. unit provides clinical testing services and its joint venture with Ciba-Geigy Group of Switzerland has interests in diagnostic systems. Hazleton Laboratories is a testing laboratory for industrial, chemical, and pharmaceutical products which manufactures and markets biological products and imports, breeds, and sells research primates, rodents, and canines. It employs 1,700 people.

Effective Date: 4-2-87

Corporate Investment Co. West Chester, PA Revenues: \$4,634,000 Net Loss: \$80,000 Year End: 12-31-85	acq. int.	Piezo Electric Products Inc. Cambridge, MA Revenues: \$6,114,000 Net Inc.: \$2,416,000 Year End: 10-31-86
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Terms: Corporate Life Insurance Co., a unit of Corporate Investment, acquired 10.78 percent of the outstanding common stock of Piezo Electric Products. Corporate Life holds 44,600 shares of Piezo Electric \$1 par value cumulative convertible preferred stock, including 17,500 shares purchased on May 8, 1987.

Principals: Corporate Investment is an insurance holding company with interests in land development. Its Corporate Life Insurance Co. unit provides life insurance services. Piezo Electric Products develops, manufactures, and markets inventions based on piezoelectricity for the conversion of energy forms. It makes piezoelectric ceramic and thermistor products, fans, and fragrance dispensing devices.

Effective Date: 5-8-87

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: \$27,148,000,000 Net Inc.: \$1,538,000,000 Year End: 12-31-86	acq. int.	HEM Research Inc. Rockville, MD
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Terms: E. I. du Pont & de Nemours & Co. acquired a minority equity interest in HEM Research and obtained rights to selected products, including Ampligen, for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. is involved in petroleum refining, marketing, and transportation. It supplies crude oil to refineries and natural gas plants, engages in petroleum exploration and production, and manufactures agricultural and industrial chemicals, including fungicides and herbicides. It also produces specialty fibers, polymers, industrial and consumer products, and biomedical products. HEM Research holds rights to Ampligen, a patented drug that is in the early stages of development as a potential treatment of AIDS, certain forms of cancer, and other viral diseases.

Effective Date: 5-28-87

W. R. Grace & Co. New York, NY Revenues: \$3,725,718,000 Net Loss: \$472,250,000 Year End: 12-31-86	acq.	W K Equipment Co. San Bernardino, CA
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Terms: Grace Equipment Co., a unit of W. R. Grace & Co., acquired W K Equipment for an undisclosed consideration.

Principals: W. R. Grace & Co. makes specialty chemicals and agricultural chemicals, operates 695 retail stores, including sporting good stores, leather outerwear stores, clothing stores, jewelry stores, and home improvement center, and explores for and produces oil and gas with proved reserves of 12.3 million barrels of oil and 237 million mcf of gas. Its Grace Equipment Co. rents and sells equipment. W K Equipment is engaged in the rental and sale of construction equipment and operates facilities in Indio, Ontario and San Bernardino and Victorville, Calif.

Effective Date: 4-20-87

Hi-Port Industries Inc. Houston, TX Revenues: \$11,055,000 Net Inc.: \$840,000 Year End: 12-31-85	acq.	Peterson/Puritan Inc.* Danville, IL
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Terms: Hi Port Industries acquired Peterson/Puritan from CPC International Inc. for an undisclosed amount of cash. The transaction had been subject to a definitive agreement and to approval by the boards of both companies.

Principals: Hi-Port Industries engages in the custom packaging of petrochemical products, manufactures and markets synthetic lubricants, sealants, and industrial cleaners, and sells petrochemical products to foreign markets. Peterson/Puritan, a unit of CPC International Inc., is a contract packager that specializes in personal care and household products for major consumer markets. It is the largest contract formulator-packager of aerosols and solid stick products in the U.S. It operates plants in Cumberland, Rhode Island and Danville, Ill.

Effective Date: 6-8-87

Itel Corp. Chicago, IL Revenues: \$107,800,000 Net Loss: \$6,500,000 Year End: 12-31-85	acq. unit	Flexi-Van Leasing Inc. (container fleet and certain related assets) New York, NY
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Terms: Itel acquired the container fleet and certain related assets of Flexi-Van Leasing, a unit of Castle & Cooke Inc., in a transaction valued at about \$230.4 million. Itel paid \$130 million in cash and marketable securities, \$3 million in notes, three million common shares valued at about \$60.4 million, and the assumption of about \$10 million in liabilities. The Itel stock is subject to a 10-year standstill agreement, which restricts the manner in which the shares may be voted or sold. The transaction had been subject to third party and regulatory approvals.

Principals: Itel leases intermodal cargo containers and container chassis and freight cars, engages in marine dredging, and owns four short-line railroads. The container fleet and certain related assets of Flexi-Van Leasing, a unit of Castle & Cooke Inc., had 1986 revenues of \$71 million.

Effective Date: 4-1-87

Ketchum Communications Inc. Pittsburgh, PA Revenues: \$422,000,000	acq.	Richard Bandler Co. New York, NY
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Terms: Ketchum Communications acquired Richard Bandler for an amount between \$10 million and \$15 million, which it paid to acquire Hicks & Greist Inc. and Mandabach & Simms Inc. as well as Richard Bandler.

Principals: Ketchum Communications is an employee-owned independent marketing communications holding company. It had 1986 billings of \$528 million. Ketchum operates 12 U.S. offices and six offices overseas. Its major division, Ketchum Yellow Pages, engages in Yellow Pages advertising. Richard Bandler is an advertising agency that specializes in Yellow Pages ads.

Effective Date: 5-4-87

Ketchum Communications Inc. Pittsburgh, PA Revenues: \$422,000,000	acq.	Hicks & Greist Inc. New York, NY
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Terms: Ketchum Communications acquired Hicks & Greist for an amount between \$10 million and \$15 million, which it paid to acquire Richard Bandler Co. and Mandabach & Simms Inc. as well as Hicks & Greist.

Principals: Ketchum Communications is an employee-owned independent marketing communications holding company. It had 1986 billings of \$528 million. Ketchum operates 12 U.S. offices and six offices overseas. Its major division, Ketchum Yellow Pages, engages in Yellow Pages advertising. Hicks & Greist is an advertising agency.

Effective Date: 5-4-87

Ketchum Communications Inc. Pittsburgh, PA Revenues: \$422,000,000	acq.	Mandabach & Simms Inc. Chicago, IL
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Terms: Ketchum Communications acquired Mandabach & Simms for an amount between \$10 million and \$15 million, which it paid to acquire Hicks & Greist Inc. and Richard Bandler Co. as well as Mandabach & Simms.

Principals: Ketchum Communications is an employee-owned, independent marketing communications holding company. It had 1986 billings of \$528 million. Ketchum operates 12 U.S. offices and six offices overseas. Its major division, Ketchum Yellow pages, engages in Yellow Pages advertising. Mandabach & Simms is an advertising agency with offices in Chicago and Oakland, Calif.

Effective Date: 5-4-87

U.S. Mergers and Acquisitions

Ralph Mancini Associates Inc. merged **Duffy Inc.**
New York, NY
Terms: Ralph Mancini Associates and Duffy merged to form Mancini Duffy for an undisclosed consideration.
Principals: Ralph Mancini Associates is a space planning and interior design firm. Duffy engages in the planning and designing of office space, banks, and hospital interiors.
Effective Date: 4-7-87

McDonnell Douglas Corp. acq. **First National Capital Corp.**
St. Louis, MO
Revenues: \$12,560,500,000
Net Inc.: \$277,500,000
Year End: 12-31-86
Terms: McDonnell Douglas Finance Corp., a unit of McDonnell Douglas Corp., acquired certain assets of First National Capital for an undisclosed consideration.
Principals: McDonnell Douglas makes aerospace products and supplies information-related products and services. It produces combat aircraft, transport aircraft, space systems, missiles, and information systems. Its McDonnell Douglas Finance Corp. unit finances and leases commercial industrial equipment and commercial aircraft. First National Capital is an equipment-leasing company. McDonnell Douglas would operate First National within a new subsidiary called McDonnell Douglas Capital Corp.
Effective Date: 6-16-87

Metro Traffic Control Inc. acq. **Entercast Inc.***
Houston, TX
Miami, FL
Terms: Entertainment Publications Inc. sold its Entercast unit to Metro Traffic Control for an undisclosed consideration.
Principals: Entercast, a unit of Entertainment Publications Inc., is a radio and television media sales firm.
Effective Date: 5-19-87

Multiple acquirers acq. int. **Robert C. Brown & Co. Inc.**
San Francisco, CA
Revenues: \$21,913,000
Net Inc.: \$3,989,000
Year End: 12-31-86
Terms: American Corporate Ltd. and Presfield Associates Inc. acquired 53 percent of the outstanding common stock of Robert C. Brown & Co. The stake of 139,700 shares, valued at about \$1.3 million, was purchased between February 12 and May 5, 1987, at prices ranging from \$9.185 to \$9.75 per share.
Principals: American Corporate Ltd. is an Australian investment firm and Presfield Associates Inc. is a California investment adviser solely owned by Don Lattimer. Robert C. Brown & Co., an asset management company, manages institutional fixed-income portfolios for corporate and public pension funds, insurance companies, and other institutions.
Effective Date: 5-5-87

National Guardian Corp. acq. **A-T-E Security Group Inc.**
Greenwich, CT
Houston, TX
Revenues: \$98,255,000
Net Inc.: \$5,313,000
Year End: 12-31-86
Terms: National Guardian acquired A-T-E Security Group for some part of \$2.7 million, which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Capital Investigations & Protective Agency, Meyer Detective Agency Inc., Certified Security Services Inc., Custom Security Services, and two branch offices of Wells Fargo Alarm Services, as well as A-T-E.
Principals: National Guardian offers a range of alarm and guard services including the sale, leasing, installation, and servicing of electronic security systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides security guards for industrial and commercial protection. It had 3,350 employees at March 14, 1986.
Effective Date: 4-8-87

National Guardian Corp. acq. **C.S.C. Security Guard Service***
Greenwich, CT
Paramus, NJ
Revenues: \$98,255,000
Net Inc.: \$5,313,000
Year End: 12-31-86

Terms: National Guardian acquired C.S.C. Security Guard Service from Cartel Security Consultants Inc. for some part of \$2.7 million, which it paid to acquire the guard services division of Security Services of America, Capital Investigations & Protective Agency, Meyer Detective Agency, Certified Security Services Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as C.S.C. Security.
Principals: National Guardian offers a range of alarm and guard services, including the sale, leasing, installation, and servicing of electronic security systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides security guards for industrial and commercial property protection. It had 3,350 employees at March 14, 1986. C.S.C. Security Guard Service is a unit of Cartel Security Consultants Inc.
Effective Date: 4-8-87

National Guardian Corp. acq. **Capital Investigations & Protective Agency**
Greenwich, CT
Hackensack, NJ
Revenues: \$98,255,000
Net Inc.: \$5,313,000
Year End: 12-31-86
Terms: National Guardian acquired Capital Investigations & Protective Agency for some part of \$2.7 million, which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Meyer Detective Agency Inc., Certified Security Services Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as Capital Investigations.
Principals: National Guardian offers a range of alarm and guard services including the sale, leasing, installation, and servicing of electronic security systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides security guards for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.
Effective Date: 4-8-87

National Guardian Corp. acq. **Certified Security Services Inc.**
Greenwich, CT
Miami, FL
Revenues: \$98,255,000
Net Inc.: \$5,313,000
Year End: 12-31-86
Terms: National Guardian acquired Certified Security Services for some part of \$2.7 million, which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Capital Investigations & Protective Agency, Meyer Detective Agency Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as Certified Security.
Principals: National Guardian offers a range of alarm and guard services including the sale, leasing, installation, and servicing of electronic security systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides guard services for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.
Effective Date: 4-8-87

National Guardian Corp. acq. **Custom Security Services**
Greenwich, CT
Myrtle Beach, SC
Revenues: \$98,255,000
Net Inc.: \$5,313,000
Terms: National Guardian acquired Custom Security Services for some part of \$2.7 million, which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Capital Investigations & Protective Agency, Meyer Detective Agency Inc., Certified Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as Custom Security.
Principals: National Guardian offers alarm and guard services including the sale, leasing, installation, and servicing of electronic security systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides guard services for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.
Effective Date: 4-8-87

U.S. Mergers and Acquisitions

National Guardian Corp. acq. **Meyer Detective Agency Inc.**
Greenwich, CT National Park, NJ
Revenues: \$98,255,000
Net Inc.: \$5,313,000
Year End: 12-31-86
Terms: National Guardian acquired Meyer Detective Agency for some part of \$2.7 million, which it paid to acquire C.S.C. Security Guard Service, the guard services division of Security Services of America, Capital Investigations & Protective Agency, Certified Security Services Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Service, as well as Meyer Detective Agency.
Principals: National Guardian offers a range of alarm and guard services including the sale, leasing, installation, and servicing of electronic security systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides guard services for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.
Effective Date: 4-8-87

National Guardian Corp. acq. **Security Services of America (guard services division)***
Greenwich, CT Wayne, NJ
Revenues: \$98,255,000
Net Inc.: \$5,313,000
Year End: 12-31-86
Terms: National Guardian acquired the guard services division of Security Services of America for some part of \$2.7 million, which it paid to acquire C.S.C. Security Guard Service, Capital Investigations & Protective Agency, Meyer Detective Agency Inc., Certified Security Services Inc., Custom Security Services, A-T-E Security Group Inc., and two branch offices of Wells Fargo Alarm Services, as well as the guard division of Security Services.
Principals: National Guardian offers a range of alarm and guard services including the sale, leasing, installation, and servicing of electronic security systems used to protect businesses and homes from burglaries, vandalism, and fires. It provides guard services for industrial and commercial property protection. It had 3,350 employees at March 14, 1986.
Effective Date: 4-8-87

Orion Capital Corp. acq. **GranTree Corp.**
New York, NY Portland, OR
Revenues: \$478,922,000
Net Loss: \$35,996,000
Year End: 12-31-86
Terms: Orion Capital increased its holding in GranTree outstanding common stock to 15.7 percent, or 460,861 shares, from 8.7 percent. The additional 7 percent stake, or 207,905 shares, valued at about 1.4 million, includes 31,850 shares purchased at prices ranging from \$6.56 to \$6.935 per share between June 15 and June 19, 1987.
Principals: Orion Capital engages in the property and casualty insurance business. It underwrites workers' compensation and automobile insurance. It also has interests in real estate. It had 1,600 employees at December 31, 1986. GranTree rents home and office furniture and home furnishings and it sells new and used furniture. It operates 74 furniture rental showrooms and 19 retail sales outlets in 10 states. It had 1,130 employees at October 31, 1986.
Effective Date: 6-19-87

Parsow Partnership acq. **ERC International Inc.**
Elkhorn, NE Vienna, VA
Revenues: \$95,280,000
Net Inc.: \$337,000
Year End: 12-31-86
Terms: Parsow Partnership acquired 9.35 percent of the outstanding common stock of ERC International. The stake of 389,700 shares, valued at about \$4.6 million, includes 56,300 shares purchased at prices ranging from \$11.75 to \$13.50 per share and 10,100 shares sold at prices ranging from \$14.75 to \$16.50 per share.
Principals: Parsow Partnership is an investment partnership. ERC International provides professional and technical services and products in the areas of engineering, logistics, computer sciences, computer-aided design, and energy and environmental analysis.
Effective Date: 5-28-87

Private Investor(s) acq. **IMS International Inc.**
New York, NY
Revenues: \$375,543,000
Net Inc.: \$38,562,000
Year End: 12-31-86
Terms: Thomas J. Russell Jr. acquired 5.1 percent of the outstanding common stock of IMS International. The stake of 2.1 million shares, valued at about \$50.4 million, includes 212,000 shares purchased on December 31, 1986, for \$23.874 per share.
Principals: Thomas J. Russell Jr. is a New Jersey businessman, a director of IMS International, and chairman of Applied Bioscience International Inc., formerly the Life Sciences division of IMS. IMS International provides market research primarily for the pharmaceutical industry. Its services include pharmaceutical sales audits, medical reports on diseases, data base services, sales territory reports, medical communications such as publications, equipment, and promotional material, direct-mail operations, and films. It also provides services to the liquor industry.
Effective Date: 5-29-87

Royalpar Industries Inc. acq. **Hayes Personnel Services Inc.**
West Hartford, CT Colorado Springs, CO
Revenues: \$27,361,000
Net Inc.: \$290,000
Year End: 1-31-86
Terms: Royalpar Industries acquired Hayes Personnel Services for an undisclosed amount of cash.
Principals: Royalpar Industries contracts engineering services using engineers or other experienced technical personnel to companies in the aerospace, electronics, engineering, computer, telecommunications, marine, power, chemical, and related industries. Hayes Personnel Services provides employment service.
Effective Date: 5-20-87

Tender Loving Care Health Care Services Inc. acq. **Staff Builders Inc.**
Lake Success, NY New York, NY
Revenues: \$16,542,000
Net Inc.: \$26,000
Year End: 11-30-85
Terms: Tender Loving Care Health Care Services acquired the stock of Staff Builders in a tax-free transaction valued at about \$37.5 million. Each Staff Builders share was exchanged for 1.6 Tender Loving Care shares, valued at \$11.80 per Staff Builders share. Tender Loving Care had acquired 610,100 Staff Builders shares, representing a 19.1 percent stake, held by Norrell Corp. for \$1.95 million in cash and \$5 million of a new series of Tender Loving Care 8 percent convertible preferred stock.
Principals: Tender Loving Care Health Care Services provides home health care services and supplies staffing services to nursing homes and hospitals. It also sells multicity franchises. It operates 19 offices located in 11 states. Staff Builders supplies temporary personnel for institutional and home health care, business, and industry through more than 100 company-operated and franchised offices throughout the U.S. and Ontario, Canada.
Effective Date: 5-14-87

Thermo Electron Corp. acq. **Skinner & Sherman Inc.**
Waltham, MA Waltham, MA
Revenues: \$331,600,000
Net Inc.: \$14,320,000
Year End: 1-3-87
Terms: Thermo Electron Corp., a unit of Thermo Electron, acquired all of the outstanding capital stock of Skinner & Sherman for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement and certain other conditions.
Principals: Thermo Electron makes environmental and health instruments, microprocessor-based instruments, medical prosthetic devices, furnaces, web-process production dryers, and biomedical products and systems. It provides metallurgical services, and research and development, and designs and builds power plants. Its 67-percent-owned unit Thermo Analytical Inc. provides laboratory-based environmental testing, analysis, and related services for the detection, measurement, and safe management of

U.S. Mergers and Acquisitions

hazardous wastes and radioactive materials. Skinner & Sherman provides laboratory analytical services for product research and development, quality assurance, failure analysis, forensic investigations, and environmental, water quality, and toxic and hazardous materials monitoring.
Effective Date: 5-6-87

United Savers Bancorp Inc.	acq.	Kurlansky & Co.
Littleton, NH		
Net Inc.: \$10,034,000		
Year End: 12-31-86		

Terms: United Savers Bancorp acquired Kurlansky & Co. for an undisclosed consideration.

Principals: United Savers Bancorp, formerly Saver's Bancorp Inc., is the holding company for Saver's Bank, United Federal Bank FSB, and Belknap Bank & Trust Co. It also has interests in real estate. Kurlansky & Co. is an advertising agency. It would become part of the corporate marketing division of United Savers Bancorp.

Effective Date: 4-3-87

URS Corp.	acq.	Mitchell Management Systems
San Mateo, CA		Westborough, MA
Revenues: \$115,734,000		
Net Inc.: \$4,263,000		
Year End: 10-31-86		

Terms: URS acquired Mitchell Management Systems in exchange for URS common shares valued at about \$5 million.

Principals: URS provides engineering and architectural services, structural and architectural design, environmental and economic analysis, construction planning, and management. Mitchell Management Systems is a consulting firm that specializes in the application of advanced computer modeling technology to the management of large programs and projects.

Effective Date: 5-26-87

Versar Inc.	acq.	Martin Marietta Environmental Systems*
Springfield, VA		Columbia, MD
Revenues: \$30,000,000		Revenues: \$9,000,000

Terms: Versar acquired the assets and related liabilities of Martin Marietta Environmental Systems, a unit of Martin Marietta Corp., for about \$5.3 million. The transaction had been subject to a definitive agreement and to approval by the boards of both companies.

Principals: Versar engages in environmental research and development and manufactures carbon microballoons. Martin Marietta Environmental Systems, a unit of Martin Marietta Corp., provides environmental consulting, research, and engineering services for government agencies, private concerns, and operating units of Martin Marietta Corp.

Effective Date: 4-6-87

737 COMPUTER AND DATA PROCESSING SERVICES

Accent Systems Corp.	acq.	Unilogic Ltd.
Pittsburgh, PA		Pittsburgh, PA
Revenues: \$6,300,000		
Year End: 12-31-86		

Terms: Accent Systems acquired Unilogic for an undisclosed consideration.

Principals: Accent Systems is a computer-aided publishing company that develops and provides networked electronic publishing solutions for the aerospace and defense industries. Its "Scribe" document production software combines with interactive make-up technology in order to create, edit, produce, and manage proposals and other printed materials. Unilogic develops document production and text formatting software for prespec, cited document types including engineering specifications, proposals, technical manuals, financial summaries, and book-length manuscripts.

Effective Date: 4-30-87

Arrays Inc.	acq.	Haba Systems Inc.
Los Angeles, CA		Van Nuys, CA
Revenues: \$2,872,000		Revenues: \$6,000,000
Net Loss: \$4,247,000		
Year End: 11-30-85		

Terms: Arrays acquired Haba Systems through merger. Arrays and Haba shares were exchanged on a one-for-one basis. The transaction had been subject to shareholder approvals.

Principals: Arrays publishes and markets computer software and related books. Haba Systems offers more than 40 software and hardware products for the IBM, Apple, and Atari computers.

Effective Date: 4-13-87

Ball Corp.	acq.	VERAC Inc.
Muncie, IN		San Diego, CA
Revenues: \$1,070,300,000		Revenues: \$23,000,000
Net Inc.: \$58,900,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Ball acquired VERAC for an undisclosed consideration.

Principals: Ball makes packaging products, including glass containers, metal containers, and coextruded plastic sheet and containers; industrial products, including molded and thermofomed plastic products; and fabricated zinc products and technical products, including aerospace systems, defense equipment, cathode ray tube displays, and atomic frequency/time standards. It had 9,000 employees at December 31, 1985. VERAC is a privately held software and systems engineering company that provides support service to the federal government in systems analysis, simulation and modeling, operations and logistics, systems acquisition, systems integration, and test and evaluation. VERAC employs 300 people. It would become part of the technical products of Ball.

Effective Date: 6-2-87

Bell Atlantic Corp.	acq.	Pacific Computer Corp.
Philadelphia, PA		Milpitas, CA
Revenues: \$9,920,800,000		Revenues: \$4,000,000
Net Inc.: \$1,167,100,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Sorbus Inc., a unit of Bell Atlantic, acquired Pacific Computer for an undisclosed consideration.

Principals: Bell Atlantic is the holding company for seven telephone companies, a mobile communications business, and other companies which provide services including marketing and paging equipment. Its Sorbus Inc. unit provides reconditioning, preventive maintenance, and repair service of data processing and related communications equipment. Pacific Computer is a closely held computer maintenance company that specializes in the maintenance of Amdahl computer equipment.

Effective Date: 6-11-87

Cincinnati Bell Inc.	acq.	Auxton Computer Enterprises Inc.
Cincinnati, OH		Midland, FL
Revenues: \$492,632,000		Revenues: \$30,330,000
Net Inc.: \$58,228,000		Net Inc.: \$2,524,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Cincinnati Bell acquired all of the outstanding common stock of Auxton Computer Enterprises through a \$15.75-per share tender offer and subsequent merger for a total value of about \$81 million. Cincinnati Bell was granted an option to purchase up to 3.7 million new common shares of Auxton, representing a 38.6-percent stake after exercise of the option. Certain Auxton officers and family members had agreed to vote their 25.4-percent stake in favor of the merger. The offer was subject to the acquisition of at least a majority of the voting power of Auxton. Cincinnati Bell acquired 95.6 percent of Auxton pursuant to the tender offer.

Principals: Cincinnati Bell provides telecommunications services to Ohio, Kentucky, and Indiana, with 649,000 access lines in service at December 31, 1985. Its Cincinnati Bell Information Systems unit provides systems and services to the telecommunications industry. Auxton Computer Enterprises provides data processing consulting and information processing services. It had 385 employees at March 1, 1986.

Effective Date: 6-9-87

U.S. Mergers and Acquisitions

Computer Associates International Inc.

Garden City, NY
Revenues: \$191,032,000
Net Inc.: \$18,532,000
Year End: 3-31-86

Terms: TdF Merge Inc., a unit of Computer Associates International, acquired all of the outstanding common stock of BPI Systems through a \$1.92-per-share cash tender offer valued at about \$10.8 million. BPI board members had unanimously approved and recommended acceptance of the offer. Certain BPI shareholders had agreed to sell their 34.6 percent stake at \$1.92 per share to TdF Merge.

Principals: Computer Associates International designs and markets standardized systems software products. It had 1,640 employees at March 31, 1986. BPI Systems develops, produces, and sells business and accounting software systems for use on microcomputers. It had 139 employees at March 31, 1986.

Effective Date: 6-9-87

acq.

BPI Systems Inc.

Austin, TX
Revenues: \$10,938,000
Net Inc.: \$483,000
Year End: 3-31-86

Cullinet Software Inc.

Westwood, MA
Revenues: \$184,296,000
Net Inc.: \$15,349,000
Year End: 4-30-86

Terms: Cullinet Software acquired all stock and options of Distribution Management Systems in exchange for more than 1.69 million shares of its common stock, valued at about \$19.5 million.

Principals: Cullinet Software develops and markets computer software packages. Distribution Management Systems is a closely held software company that makes artificial intelligence and expert systems for business applications.

Effective Date: 4-21-87

acq.

Distribution Management Systems Inc.

Lexington, MA

CyCare Systems Inc.

Phoenix, AZ
Revenues: \$56,310,000
Net Inc.: \$2,866,000
Year End: 12-31-86

Terms: CyCare Systems acquired the assets of Medtec, a unit of the health care services division of Control Data Corp., for an undisclosed consideration. The transaction would be accounted for on a purchase basis.

Principals: CyCare Systems provides computerized information processing services and systems in the U.S. and Canada to ambulatory care facilities, medical groups, and HMOs. Services are based on integrated proprietary applications software developed by the company. It had 1,018 employees at December 31, 1986. Medtec, a unit of the health care services division of Control Data Corp., provides patient accounting and patient scheduling systems to large-scale group practices. The assets include processing agreements, software maintenance contracts, and the software used to support the contracts.

Effective Date: 6-29-87

acq.

Medtec*

Cleveland, OH

General Motors Corp.

Detroit, MI
Revenues: \$102,813,700,000
Net Inc.: \$2,944,700,000
Year End: 12-31-86

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired Amtec Information Services from Zimmerman Holdings for an undisclosed consideration.

Principals: General Motors is the largest automobile manufacturer in the world. It also produces buses, trucks, diesel locomotives and engines, aircraft engines, and missile components. Its Electronic Data Systems Corp. unit designs and installs large-scale data processing systems. It also operates data centers and communication networks for the health care, insurance, banking, finance, public utilities, and retailing industries and international and governmental agencies. Amtec Information Services, a unit of Zimmerman Holdings Inc., is engaged in industrial management and electronic publishing. It introduced a compact disc read only memory-based data storage and retrieval system.

Effective Date: 5-4-87

acq.

Amtec Information Services Inc.*

San Marino, CA

Hogan Systems Inc.

Dallas, TX
Revenues: \$44,091,000
Net Inc.: \$9,512,000
Year End: 3-31-87

Terms: Hogan Systems acquired GDK Systems for an undisclosed consideration.

Principals: Hogan Systems makes, markets, and supports an integrated line of standard banking applications software packages used on large-scale IBM and IBM-compatible computer systems. GDK Systems markets an international money management system and provides consulting services to the financial industry. Its product runs on 4341 or larger IBM computers. GDK markets "International Money Management System," an international banking system that supports foreign exchange, money market trading, international loans, customer information, and multicurrency accounting.

Effective Date: 5-7-87

acq.

GDK Systems Inc.

New York, NY

Keithley Instruments Inc.

Solon, OH
Revenues: \$47,681,000
Net Inc.: \$2,909,000
Year End: 9-30-86

Terms: Keithley Instruments acquired Macmillan Software from Macmillan Inc. for an undisclosed consideration.

Principals: Keithley Instruments makes electronic test and measurement instruments, systems, and accessories. It had 479 employees at September 30, 1986. Macmillan Software, a unit of Macmillan Inc., sells and publishes computer software for the scientific, technical, and other professional markets.

Effective Date: 6-16-87

acq.

Macmillan Software Co.*

New York, NY

Micom Systems Inc.

Simi Valley, CA
Revenues: \$189,538,000
Net Inc.: \$10,789,000
Year End: 3-31-86

Terms: Black Box Corp., a unit of Micom Systems, acquired International Software Database for 82,671 Micom common shares valued at about \$1.24 million and \$2.22 million for a total value of about \$3.46 million. The transaction was treated as a pooling of interests.

Principals: Micom Systems designs, makes, and services microcomputer-based electronic data communications equipment. International Software Database provides database access services for information on commercially available software operated in microcomputers, minicomputers, and mainframe computers.

Effective Date: 6-3-87

acq.

International Software Database Corp.

Fort Collins, CO

Minnesota Mining & Manufacturing Co.

St. Paul, MN
Revenues: \$6,602,000,000
Net Inc.: \$779,000,000
Year End: 12-31-86

Terms: Minnesota Mining & Manufacturing acquired the computerized hospital information systems business from Control Data for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing makes industrial and consumer products, electronic and information technologies products, graphic technology products, and life science products. Products include coated abrasive, pressure-sensitive adhesive, advertising services, medical and surgical supplies, and reflective video and data recording media. The computerized hospital information systems business of Control Data supplies computers and software for hospital information systems. It is based in Salt Lake City and has 145 employees.

Effective Date: 6-2-87

acq. unit

Control Data Corp. [computerized hospital information systems]*

Minneapolis, MN
Revenues: \$3,346,700,000
Net Inc.: \$64,500,000
Year End: 12-31-86

PacificCorp

Portland, OR
Revenues: \$2,066,900,000
Net Inc.: \$250,900,000
Year End: 12-31-86

acq.

Thomas Nationwide Computer Corp.

Revenues: \$64,000,000
Year End: 12-31-86

U.S. Mergers and Acquisitions

Terms: PacificCorp acquired Thomas Nationwide Computer for \$25 million in cash and up to \$15 million in deferred consideration depending upon the future performance of Thomas Nationwide.

Principals: PacificCorp is involved in electric operations, telecommunications, mining and resource development, and commercial financial services. It also has developed businesses in computer software and materials distribution. Thomas Nationwide Computer specializes in the leasing and remarketing of new and used IBM equipment. It would be combined with PacificCorp's Systems Leasing Corp. unit in McLean, Va.

Effective Date: 6-2-87

Phoenix Financial Corp.	acq. int.	Data Access Systems Inc.
Medford, NJ		Blackwood, NJ
Revenues: \$5,527,000		Revenues: \$19,943,000
Net Loss: \$682,000		Net Inc.: \$935,000
Year End: 5-31-86		Year End: 8-31-85

Terms: Phoenix Financial acquired 1.8 million common shares of Data Access Systems stock from David Cohen, chairman and chief executive officer of Data Access. The shares represent a 27 percent stake and have a current market value of about \$1.35 million.

Principals: Phoenix Financial leases durable medical equipment, including oxygen and physical therapy equipment, wheelchairs, internal feeding pumps, infant monitors, lift chairs, and restaurant equipment. It also writes direct financing leases for terms from one to five years. Data Access Systems distributes, sells, services, and leases personal computers, printer, video input-output display terminals, and modems or acoustical couplers.

Effective Date: 4-9-87

Private investor(s)	acq. int.	Data Architects Inc.
		Waltham, MA
		Revenues: \$27,085,000
		Net Inc.: \$1,635,000
		Year End: 11-30-86

Terms: An investment group led by George Soros acquired 5.57 percent of the outstanding common stock of Data Architects. The stake of 121,000 common shares, valued at about \$1.7 million, was purchased at prices ranging from \$14 to \$15 per share between March 6 and April 16, 1987.

Principals: The investment group is led by George Soros, a New York investor and president and sole shareholder of Soros Fund Management. Data Architects develops and sells proprietary software product licenses and customized computer software systems design. It also provides implementation and consulting services to the banking, life insurance, and telecommunications industries.

Effective Date: 4-16-87

Private investor(s)	acq. int.	General Sciences Corp.
		Landover, MD
		Revenues: \$7,136,000
		Net Inc.: \$373,000
		Year End: 7-31-86

Terms: An investment group including Neil Jonathan Weisman acquired 7.25 percent of the outstanding common stock of General Sciences. The stake of 137,000 shares, valued at about \$1.1 million, was purchased at prices ranging from \$8 to \$9.75 per share between February 13 and May 8, 1987.

Principals: The investment group includes Neil Jonathan Weisman, a New Jersey investor. General Sciences provides technical development and support services to U.S. government agencies that include analysis of satellite stability, orientation, and other behavior, severe storm research, data processing of satellite and radar data, and office automation.

Effective Date: 5-13-87

Private investor(s)	acq. int.	Huron Leasing Inc.*
		Salt Lake City, UT
		Revenues: \$16,909,000
		Net Inc.: \$6,993,000
		Year End: 12-31-86

Terms: NETI Technologies Inc. sold the assets and liabilities of its Huron Leasing unit to an investor group headed by a former Huron executive for \$4 million in cash, notes, and the assumption of liabilities. The transaction is subject to the approval of the Montreal and Vancouver stock exchanges and satisfaction of a note from the buyer before June 15, 1987.

Principals: The investor group is led by a former Huron Leasing executive, Huron Leasing, a unit of NETI Technologies Inc., sells, leases, and services computer hardware.

Effective Date: 6-2-87

Private investor(s)	acq. unit	International Computerized Telemarketing Inc.*
		Langhorne, PA

Terms: Decision Industries Corp. sold its International Computerized Telemarketing unit to a group of the unit's senior management for an undisclosed consideration. Decision Industries stated that the proceeds approximate the unit's net book value.

Principals: The investor group consists of members of the senior management of the International Computerized Telemarketing unit of Decision Industries. International Computerized Telemarketing, a unit of Decision Industries Corp., provides computerized applications for the direct marketing of consumer and business products. Decision Industries was formerly Decision Data Computer.

Effective Date: 4-24-87

Private investor(s)	acq.	NRG Data Corp.
		Ventura, CA

Terms: NRG Data was acquired by a private investment group for an undisclosed consideration.

Principals: The private investment group was not identified. NRG Data provides microm data communication equipment repair services within the U.S. and Canada.

Effective Date: 6-22-87

Stockholder Systems Inc.	acq.	Software Concepts Inc.
Norcross, GA		Atlanta, GA
Revenues: \$12,662,000		Revenues: \$3,200,000
Net Inc.: \$2,151,000		Year End: 6-30-86
Year End: 3-31-86		

Terms: Stockholder Systems acquired the assets of Software Concepts for 600,000 shares of Class B Stockholder Systems common stock.

Principals: Stockholder Systems designs, develops, markets, and supports standardized financial applications software packages which are used mainly with IBM and IBM plug-compatible mainframe computers. It had 95 employees at May 31, 1986. Software Concepts is a privately held software company that provides software for check processing, mortgage application processing, and safe deposit box accounting. It also markets a line of technical products.

Effective Date: 6-23-87

Telerate Inc.	acq. int.	Dial Info Inc.
New York, NY		San Francisco, CA
Revenues: \$210,355,000		
Net Inc.: \$38,751,000		
Year End: 9-30-86		

Terms: Telerate acquired a substantial equity interest in Dial Info for an undisclosed consideration.

Principals: Telerate operates Telerate Financial Information Network, a computerized information system which provides updated financial market data to securities firms, banks, corporations, and other financial institutions through 42,000 video display screens. It also features current information that is directly input by banks, brokers, dealers, and other financial institutions.

Effective Date: 5-21-87

Times Mirror Co.	acq. int.	American Database Corp.
Los Angeles, CA		Santa Barbara, CA
Revenues: \$2,948,136,000		
Net Inc.: \$408,085,000		
Year End: 12-31-86		

Terms: Times Mirror acquired an equity interest in American Database for an undisclosed consideration. Times Mirror also has an option to purchase additional equity in American Database.

Principals: Times Mirror publishes eight newspapers, books, magazines, road maps, and recording charts. It grows timber, produces newsprint and wood products, and operates seven television stations and cable television systems in 15 states with 850,755 basic subscribers and 650,763 television

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subscribers. It had 30,585 employees at December 31, 1985. American Database is a data base publishing firm that specializes in business travel planning. It intends to deliver its travel information service, called Travel-data, via online services and as a series of national and international printed guides and directories that will be produced by Times Mirror Press. **Effective Date:** 4-6-87

Valid Logic Systems Inc.	acq.	Telesis Systems Corp.
San Jose, CA		Chelmsford, MA
Revenues: \$60,907,000		Revenues: \$18,174,000
Net Loss: \$7,067,000		Net Loss: \$4,991,000
Year End: 12-31-86		Year End: 3-31-85

Terms: Valid Logic Systems acquired Telesis Systems in a stock swap valued at about \$16.5 million. Valid issued four million common shares in exchange for all of the outstanding stock of Telesis, valued at about \$3.8998 per Telesis share. The transaction received approval by the boards of both companies.

Principals: Valid Logic Systems designs, makes, and markets computer-aided engineering (CAE) workstations. Telesis Systems designs and makes electronic design automation workstations and related software to design printed circuit boards.

Effective Date: 5-12-87

Welsh, Carson, Anderson & Stowe IV	acq. maj. int.	Source Telecomputing Corp.
New York, NY		McLean, VA

Terms: Reader's Digest Association Inc. sold its 80-percent interest in Source Telecomputing to Automated Marketplace Systems Corp., a unit of Welsh, Carson, Anderson & Stowe IV, for an undisclosed consideration.

Principals: Welsh, Carson, Anderson & Stowe IV is a venture capital partnership. It owns and manages Automated Marketplace Systems Corp., Source Telecomputing, a unit of the Reader's Digest Association Inc., provides data processing services.

Effective Date: 4-14-87

75 AUTOMOTIVE SERVICES

Caguas Central Federal Savings Bank	acq.	Leaseway of Puerto Rico Inc.*
Caguas, PR		San Juan, PR
Assets: \$207,674,000		Revenues: \$13,000,000
As of: 6-30-85		

Terms: Leaseway Transportation Corp. sold its Leaseway of Puerto Rico unit to S.L.A. First Enterprise Inc., a unit of Caguas Central Federal Savings Bank, for an undisclosed consideration. The transaction received regulatory approval.

Principals: Caguas Central Federal Savings Bank is a mutually owned, federally chartered institution and member of the FSLIC. It operates branches and has total deposits of about \$142.7 million. Leaseway of Puerto Rico, a unit of Leaseway Transportation Corp., provides vehicle leasing, daily rental, and maintenance for commercial accounts in Puerto Rico.

Effective Date: 6-17-87

Rentco International Ltd.	acq. unit	Fruehauf Corp. (Rentco International Corp. & Rentco Nationwide units)*
		Detroit, MI
		Revenues: \$2,564,178,000
		Net Inc.: \$70,533,000
		Year End: 12-31-85

Terms: Fruehauf sold its Rentco International Corp. and Rentco Nationwide units to Rentco International Ltd., formed by an investment group led by managers of Rentco International that also includes Electra Candover Partners and Standard Chartered Bank, for an undisclosed consideration in a management buyout.

Principals: The investment group includes members of the management of Rentco International Corp., a unit of Fruehauf, and Electra Candover Partners, a London-based investment group, and Standard Chartered Bank of Hayes, England. Rentco International Corp. and Rentco Nationwide, units of Fruehauf, rent truck trailers and had combined annual sales of between \$20 million and \$25 million.

Effective Date: 6-30-87

XTRA Corp.	acq.	Rentco Trailer Corp.*
Wilmington, DE		Detroit, MI
Revenues: \$192,462,000		Revenues: \$30,000,000
Net Loss: \$27,363,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: XTRA acquired all of the stock of Rentco from Fruehauf Corp. for about \$70 million. The transaction received regulatory approval.

Principals: XTRA owns and leases or holds for lease intermodal transportation equipment, repairs transportation equipment, and provides warehousing services. Rentco Trailer, a unit of Fruehauf Corp., operates a domestic over-the-road leasing fleet of more than 10,000 trailers.

Effective Date: 4-30-87

76 MISCELLANEOUS REPAIR SERVICES

Gentec Corp.	acq.	Irwin Industries Inc.*
Stamford, CT		Long Beach, CA

Terms: Irwin Industries, a unit of Westinghouse Electric Corp., was acquired by Gentec for an undisclosed consideration.

Principals: Gentec is a holding company for companies whose services include erection of boilers and chimneys, manufacture of boilers, and providing of services for public utility companies. Irwin Industries, a unit of Westinghouse Electric Corp., provides maintenance services for oil refineries in southern California. It also provides cable wiring and installation.

Effective Date: 6-19-87

Mr. Rooter Corp.	acq.	M. & B. Electric Sewer Service Inc.
Oklahoma City, OK		St. Louis, MO
Revenues: \$1,547,000		
Net Inc.: \$65,000		
Year End: 12-31-85		

Terms: Mr. Rooter acquired the assets of M. & B. Electric Sewer Service for an undisclosed consideration.

Principals: Mr. Rooter provides sewer and drain-cleaning services and franchises operations providing such services with 44 franchise operations. It also makes power sewer and drain-cleaning equipment, cables, and supplies. It had 33 employees at September 1, 1986.

Effective Date: 4-24-87

78 MOTION PICTURES, VIDEO

ACT III Communications Inc.	acq.	Santikos Theaters of San Antonio
Los Angeles, CA		San Antonio, TX

Terms: ACT III Communications acquired Santikos Theaters of San Antonio for an undisclosed consideration.

Principals: ACT III Communications was formed by Norman Lear to invest in a variety of enterprises in the communications and entertainment fields. Santikos Theaters of San Antonio operates 11 movie theaters in the San Antonio area.

Effective Date: 6-4-87

JHR Acquisition Corp.	acq. unit	John Blair & Co. (Blair Television Representation & Entertainment)*
		New York, NY
		Revenues: \$630,547,000
		Net Loss: \$29,151,000
		Year End: 12-31-85

Terms: John Blair & Co., a unit of Reliance Group Holdings Inc., sold its Blair Television Representation and Blair Entertainment units to JHR Acquisition, formed by an investor group led by James H. Rosenfield, for \$118 million in cash.

Principals: JHR Acquisition is a new company formed by an investor group led by James H. Rosenfield, formerly senior executive vice president of CBS/Broadcast Group of CBS Inc., and includes Burton Marcus, a former

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vice president of Columbia Pictures Industries Inc., a unit of Coca-Cola Co. The group also includes Saratoga Partners LP and Washington National Investment Corp. Dillion, Read & Co. Inc. and SIFCORP participated as equity investors. John Blair & Co.'s Blair Television Representation unit is a television station advertising representative and its Blair Entertainment is a program production unit. The transaction includes the John Blair name. Blair is a unit of Reliance Capital Group LP, a unit of Reliance Group Holdings Inc.

Effective Date: 4-10-87

Private investor(s)	acq. int.	Advanced Systems Inc. Arlington Heights, IL Revenues: \$63,244,000 Net Inc.: \$7,432,000 Year End: 10-31-86
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Terms: Daniel J. Terra acquired 5.5 percent of the outstanding common stock of Advanced Systems. The stake of 300,200 shares, valued at about \$5.7 million, includes 40,200 shares purchased at prices ranging from \$18.875 to \$21.375 per share between March 11 and April 30, 1987.

Principals: Daniel J. Terra is the chairman of Lawter International Inc. of Northbrook, Ill. Advanced Systems produces and distributes video-training courses, including 3,000 multimedia training courses on videotape, micro-computer diskettes, and audio cassettes. Courses train in the areas of data processing, management, manufacturing, engineering, and personal development.

Effective Date: 4-30-87

United Artists Communications Inc. San Francisco, CA Revenues: \$536,876,000 Net Inc.: \$8,044,000 Year End: 8-31-86	acq. unit	Litchfield Co. of South Carolina LP (51 motion picture theaters)* Easley, SC
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Terms: United Artists Communications acquired 51 owned and leased motion picture theaters from Litchfield Co. of South Carolina for about \$90 million.

Principals: United Artists Communications owns and operates indoor and drive-in motion picture theaters, primarily in California, Texas, and New York. It also owns 63 percent of United Artists Cablevision Corp., a cable television operator with 714,000 primary subscribers in 15 states. The 51 motion picture theaters of Litchfield Co. of South Carolina are owned and leased and are located primarily in North Carolina, South Carolina, Georgia, Alabama, and Florida. The transaction also includes real estate not used for theatrical purposes.

Effective Date: 5-15-87

Weintraub Entertainment Group Inc. West Los Angeles, CA	acq. unit	Cannon Group Inc. (Screen Entertainment library)* Los Angeles, CA Revenues: \$150,827,000 Net Inc.: \$15,232,000 Year End: 12-28-85
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Terms: Weintraub Entertainment Group acquired the Screen Entertainment film library from Cannon Group for \$90 million in cash and \$4.3 million in stock, for a total of \$94.3 million. The stock part of the transaction includes 625,000 shares of Weintraub valued at \$7 each, representing a 3-percent stake. Cannon retained the distribution rights to about 31 pictures that were initially considered part of the sale.

Principals: Weintraub Entertainment Group is headed by Jerry Weintraub. The Screen Entertainment film library of Cannon Group has 2,000 theatrical motion pictures for which rights are held in television and/or video media and episodes of 28 television series. It also includes the Pathe historic newsreel archives. Movies involved in the sale include "Rambo" and "Amadeus."

Effective Date: 5-1-87

79 AMUSEMENT AND RECREATION SERVICES

LDI Ltd.	acq.	Major Video Concepts Inc.* Indianapolis, IN
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Terms: Mayflower Group Inc. sold its Major Video Concepts unit to LDI for an undisclosed consideration.

Principals: Major Video Concepts is a unit of Mayflower Group Inc.

Effective Date: 6-24-87

Private investor(s)	acq. int.	American Recreation Centers Inc. Sacramento, CA Revenues: \$24,640,000 Net Inc.: \$1,667,000 Year End: 5-28-86
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Terms: Thomas C. Green acquired 6.3 percent of the outstanding common stock of American Recreation Centers. The stake of 267,015 shares, valued at about \$2.4 million, includes 50,000 shares purchased at \$9.125 per share between April 7 and May 21, 1987. Green holds the shares on behalf of himself and his firm, Thomas C. Green Associates.

Principals: Thomas C. Green is an Encino, Calif., stockbroker. American Recreation Centers owns and operates bowling centers with a total of 1,114 lanes in California and Texas. Its operations include rental of bowling lanes and shoes, and sales of bowling accessories, prepared foods, and alcohol and other beverages.

Effective Date: 5-21-87

Wesray Corp. Morristown, NJ	acq.	Six Flags Corp.* Chicago, IL Revenues: \$332,000,000
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Terms: Bally Manufacturing Corp. sold its Six Flags unit to SF Acquisition Corp., a unit of Wesray's Wesray Capital Corp., for \$350 million plus the assumption of \$250 million of debt for a total of \$600 million. In conjunction with the sale, Six Flags called for optional redemption June 19, 1987, at a redemption price of 115 percent of the principal, all of Six Flags' unpaid 15-percent subordinated debentures due November 15, 1999.

Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Its Wesray Capital Corp. unit provides investment banking services. Six Flags, a unit of Bally Manufacturing Co., operates seven major theme parks that offer thrill rides, stage and water shows, musical shows, theme exhibits, restaurants, and water recreation and amusement attractions. One park has a drive-through safari area.

Effective Date: 5-20-87

80 HEALTH SERVICES

Affiliated Medical Enterprises San Ramon, CA	acq.	Ojai Valley Community Hospital* Ojai, CA
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Terms: National Medical Enterprises Inc. sold its Ojai Valley Community Hospital to Affiliated Medical Enterprises for an undisclosed consideration.

Principals: Ojai Valley Community Hospital, a unit of National Medical Enterprises Inc., operates a 116-bed facility.

Effective Date: 6-2-87

Airgas Inc. Radnor, PA Revenues: \$107,222,000 Net Inc.: \$2,557,000 Year End: 3-31-87	acq.	Southeast Oxygen & Equipment Inc. Atlanta, GA
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Terms: Airgas acquired Southeast Oxygen & Equipment for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen and nitrogen. It distributes protective welding equipment, including protective headgear and face shields. It also manufactures and sells protective equipment and welding accessories, including high-pressure gas cylinders, carbon products, and electrode paste. Southeast Oxygen & Equipment distributes oxygen tent service and wholesale respiratory medical equipment and supplies to medical institutions and individuals in the southeastern United States.

Effective Date: 6-3-87

U.S. Mergers and Acquisitions

Bear, Stearns & Co. Inc. acq. **Caremark Inc.**
New York, NY Newport Beach, CA
Revenues: \$2,385,445,000 Revenues: \$133,200,000
Net Inc.: \$173,134,000 Net Inc.: \$10,157,000
Year End: 4-30-87 Year End: 6-30-86

Terms: Bear, Stearns & Co. acquired 5.16 percent of the outstanding common stock of Caremark. The stake of 1.18 million shares, valued at about \$20 million, includes 652,094 shares purchased between April 21 and June 11, 1987, at prices ranging from \$17.25 to \$19.925 per share and 144,734 shares sold between May 11 and June 4, 1987, at prices between \$10.875 and \$20 each.

Principals: Bear, Stearns & Co. an investment banking and brokerage firm, provides services including market making for corporate and government securities, securities arbitrage, underwriting of securities, and financial advisory services. It is a member of the NYSE and all other exchanges, the NASD, and NFA. Caremark is a health care products and services company which provides services at home to chronically ill patients who would be hospitalized. Services include infusion therapies, parenteral and enteral nutrition, and home antibiotic infusion therapy.

Effective Date: 6-11-87

Bell Atlantic Corp. acq. **National Funding Corp.***
Philadelphia, PA Huntington Beach, CA
Revenues: \$9,920,800,000 Assets: \$216,000,000
Net Inc.: \$1,167,100,000 As of: 5-31-87
Year End: 12-31-86

Terms: Bell Atlantic acquired National Funding from National Medical Enterprises Inc. for an undisclosed consideration.

Principals: Bell Atlantic is the holding company for seven telephone companies which provide exchange telecommunications and exchange access service. It also provides advanced mobile communications services, consulting services, premises equipment, marketing paging equipment and services, and leasing communications, office, and other equipment. National Funding, a unit of National Medical Enterprises Inc., is a medical and commercial leasing company.

Effective Date: 6-30-87

Beverly Investment Properties Inc. acq. **Beverly Enterprises (six long-term health care facilities)***
Pasadena, CA Pasadena, CA
Revenues: \$17,893,000 Revenues: \$2,019,262,000
Net Inc.: \$10,786,000 Net Inc.: \$44,943,000
Year End: 12-31-86 Year End: 12-31-86

Terms: Beverly Investment Properties acquired six long-term health care facilities in Texas from Beverly Enterprises for \$16.6 million. Beverly Investment leased the facilities to a unit of Beverly Enterprises on a long-term basis.

Principals: Beverly Investment Properties invests in long-term health care facilities leased and operated by Beverly Enterprises. The company owns over 50 facilities in various states. The six long-term health care facilities in Texas of Beverly Enterprises have a total of 689 beds with an aggregate occupancy of 93 percent. Facilities provide nursing, convalescent, rehabilitative, and sustaining care to adult patients.

Effective Date: 6-9-87

CareFirst Inc. acq. **HealthCare Corp. of America***
Baltimore, MD
Terms: CareFirst acquired HealthCare Corp. of America from International Healthcare Corp. in a leveraged buyout for an undisclosed consideration.

Principals: CareFirst was formed by the management of HealthCare Corp. of America. HealthCare Corp. of America, a unit of International Healthcare Corp., is a health maintenance organization.

Effective Date: 4-7-87

Health Management Associates Inc. acq. **Republic Health Corp. (two hospitals)***
Naples, FL Dallas, TX
Revenues: \$68,023,000 Revenues: \$539,880,000
Net Inc.: \$2,243,000 Net Inc.: \$21,804,000
Year End: 9-30-86 Year End: 12-31-85

Terms: Health Management Associates acquired Medical Center of Southeast Oklahoma and Crawford County Memorial Hospital from Republic Health for \$20 million in cash and \$1 million in a note for a total cost of \$21 million. The transaction had been subject to a definitive agreement.

Principals: Health Management Associates operates eight rural general acute care hospitals with 655 beds in seven states and two psychiatric hospitals with 166 beds in Florida. Republic Health's Medical Center of Southeast Oklahoma operates a hospital in Durant, Okla., with 100 beds, and its Crawford County Memorial Hospital in Van Buren, Ark., has 99 beds. Republic Health was acquired by REPH Acquisition Co. in 1986.

Effective Date: 4-30-87

Healthcare International Inc. acq. **Meadow Pines**
Austin, TX Longview, TX
Revenues: \$198,815,000
Net Inc.: \$4,521,000
Year End: 6-30-86

Terms: Healthcare International acquired Meadow Pines for about \$4.5 million.

Principals: Healthcare International operates 11 psychiatric hospitals with 1,312 beds, three general hospitals with 530 beds, and seven nonhospital rehabilitation facilities in nine states. It had 3,600 employees at June 30, 1986. Meadow Pines is a psychiatric hospital with 42 beds. Healthcare International has operated Meadow Pines under a lease arrangement since April 1986.

Effective Date: 4-6-87

Healthsouth Rehabilitation Corp. acq. **Pine Island Sports Medicine Center**
Birmingham, AL Fort Lauderdale, FL
Revenues: \$18,616,000
Net Inc.: \$933,000
Year End: 12-31-86

Terms: Healthsouth Rehabilitation acquired Pine Island Sports Medicine Center for an undisclosed consideration.

Principals: Healthsouth Rehabilitation provides medical rehabilitation services through its outpatient and inpatient facilities and rehabilitation equipment businesses. It provides integrated, multidisciplinary programs, including physical, occupational, and respiratory therapy, speech language pathology, and nursing care. Pine Island Sports Medicine Center provides medical rehabilitation services prescribed by medical doctors. It would be incorporated into the Healthsouth Rehabilitation Center of Fort Lauderdale, which is under construction and expected to be operational by midsummer of 1987.

Effective Date: 6-2-87

HealthVest acq. **Trinity Living Centers (two Florida nursing homes)***
Austin, TX Williamsburg, VA
Terms: HealthVest acquired two Florida nursing homes from Trinity Living Centers for about \$16 million in cash. Trinity will operate the facilities under a long-term lease.

Principals: HealthVest is a real estate investment trust, organized on April 17, 1986, which plans to invest in income-producing health care-related facilities.

Effective Date: 4-20-87

Horizon Healthcare Corp. acq. **Health Enterprises of America (28 centers and two retirement centers)***
Tacoma, WA Warren, OH
Terms: Horizon Healthcare acquired 28 facilities and two retirement facilities from Health Enterprises of America for an undisclosed consideration.

Principals: Horizon Healthcare operates 45 long-term care facilities and three retirement housing centers in nine states that provide a full range of

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services, including skilled and intermediate nursing care, room and board, dietary services, social services, and housekeeping. It had 4,600 employees at May 18, 1987. The 28 long-term care facilities and two retirement housing facilities of Health Enterprises of America are located in Ohio, Florida, Connecticut, and Missouri.

Effective Date: 6-4-87

InSpeech Inc. Norristown, PA Revenues: \$8,212,000 Net Loss: \$722,000 Year End: 6-30-86	acq.	Marilyn Hawker Inc. Scottsdale, AZ
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Terms: InSpeech acquired Marilyn Hawker for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. It diagnoses and treats speech and language disorders caused by strokes or head injuries. It also diagnoses and treats certain swallowing, hearing, or other disorders. Marilyn Hawker provides speech pathology services primarily in the greater Phoenix, Ariz., area.

Effective Date: 6-23-87

InSpeech Inc. Norristown, PA Revenues: \$8,212,000 Net Loss: \$722,000 Year End: 6-30-86	acq.	Marina Professional Services Inc. Revenues: \$3,000,000
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Terms: InSpeech acquired Marina Professional Services for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. It had 330 full-time and 182 part-time employees at June 30, 1986. Marina Professional Services provides speech pathology, physical therapy, and occupational therapy services. It operates primarily in the Los Angeles and Sacramento, Calif., areas and serves more than 130 health care institutions.

Effective Date: 4-13-87

InSpeech Inc. Norristown, PA Revenues: \$8,212,000 Net Loss: \$722,000 Year End: 6-30-86	acq.	David Raskin NA. Speech Pathologist, a Professional Corp. Los Angeles, CA
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Terms: InSpeech acquired David Raskin NA, Speech Pathologist, a Professional Corp. for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Services include diagnosis and treatment of speech and language disorders which arise from strokes or head injuries and diagnosis and treatment of certain swallowing, hearing, or other disorders. David Raskin NA, Speech Pathologist, a Professional Corp. provides speech pathology services primarily in the Los Angeles County area.

Effective Date: 6-23-87

InSpeech Inc. Norristown, PA Revenues: \$8,212,000 Net Loss: \$722,000 Year End: 6-30-86	acq.	Whitley & Associates Inc. Hudson, FL
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Terms: InSpeech acquired Whitley & Associates for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Services include the diagnosis and treatment of speech, and swallowing, hearing, or other disorders. Services are contracted to the long-term care industry. As of November 1986, 1,000 nursing homes were contracted in 25 states. Whitley & Associates, a private agency, provides speech pathology, physical therapy, and occupational therapy services. It operates primarily on the West Coast of Florida in nursing homes and hospitals.

Effective Date: 6-12-87

InSpeech Inc. Norristown, PA Revenues: \$8,212,000 Net Loss: \$722,000 Year End: 6-30-86	acq.	Whitley Rehabilitative Services Inc. Hudson, FL
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Terms: InSpeech acquired Whitley Rehabilitative Services for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry nationally. Services include the diagnosis and treatment of speech, swallowing, hearing or other disorders. Services are contracted to the long-term care industry. As of November 1986, 1,000 nursing homes were contracted in 25 states. Whitley Rehabilitative Services provides speech pathology, physical therapy, and occupational therapy services. It operates primarily on the West Coast of Florida in nursing homes and hospitals. It is licensed to provide rehabilitative services.

Effective Date: 6-12-87

Medical Care International Inc. Dallas, TX Revenues: \$42,430,000 Net Inc.: \$1,618,000 Year End: 12-31-86	acq. int.	Northbank Surgical Center Salem, OR
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Terms: Medical Care International acquired a controlling interest in Northbank Surgical Center from Capital Health Care for an undisclosed consideration.

Principals: Medical Care International operated 28 free-standing ambulatory surgical centers with 116 operating rooms in over 10 states which provide medical support necessary for nonemergency, low-risk surgery without overnight hospitalization. Physicians who use the facilities specialize in gynecology, ear, nose, and throat, plastic surgery, oral surgery, orthopedics, ophthalmology, or podiatry. Northbank Surgical Center, a unit of Capital Health Care, will be operated by Medical Care International as a joint venture with Capital Health and a group of physicians, who would own a substantial minority interest as limited partners.

Effective Date: 5-27-87

MEDIQ Inc. Pennsauken, NJ Revenues: \$185,903,000 Net Inc.: \$7,466,000 Year End: 9-30-86	acq.	American Mobile Imaging Services* Paramount, CA
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Terms: Syncor International Corp. sold its American Mobile Imaging Services unit to Mediq Mobile Services Inc., a unit of MEDIQ Inc., for an undisclosed consideration.

Principals: MEDIQ makes eyeglass frames and operates 175 vision centers. It offers packaging services, provides health services, including mobile magnetic resonance imaging services, computerized medical examinations, and ambulance and transportation services, rents and leases medical equipment, and manages orthodontic centers. It had 3,500 employees at February 3, 1987. Its Mediq Mobile Services Inc. unit provides mobile C/T scanners to hospitals. American Mobile Imaging Services, a unit of Syncor International Corp., provides mobile and fixed-based ultrasound and nuclear medical services in the Los Angeles and metropolitan area.

Effective Date: 4-27-87

New England Critical Care Inc. Marlborough, MA Revenues: \$21,086,000 Net Inc.: \$3,038,000 Year End: 12-31-86	acq.	NPO Therapies Inc. Murray, UT
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Terms: New England Critical Care acquired NPO Therapies for an undisclosed consideration.

Principals: New England Critical Care provides home infusion therapy to patients who are no longer hospitalized. It has six regional centers in the eastern and central U.S. Each center is staffed and equipped to provide the services, pharmaceuticals, and supplies required by patients. NPO Therapies provides home infusion therapy services through branches in Salt Lake City, Phoenix, Ariz., Seattle, and Omaha, Neb.

Effective Date: 6-19-87

M&A

U.S. Mergers and Acquisitions

Private investor(s) acq. **Home Intensive Care Inc.**
int. North Miami Beach, FL
Revenues: \$2,625,000
Net Inc.: \$194,000
Year End: 9-30-86

Terms: Richard H. Driehaus acquired the equivalent of 8.1 percent of the outstanding common stock of Home Intensive Care. The stake of the equivalent of 324,836 shares, valued at about \$2.3 million, includes 192,200 shares purchased at prices ranging from \$1.71 to \$12.597 per share between April 30 and June 19, 1987.

Principals: Richard H. Driehaus is the president of Driehaus Securities Corp. of Chicago. Home Intensive Care is a health services concern which provides kidney dialysis services and related nursing staff to patients through 10 Florida hospitals and a kidney dialysis center in Florida. It also provides home dialysis programs.

Effective Date: 6-19-87

Private investor(s) acq. **Sierra Health Services Inc.**
int. Las Vegas, NV
Revenues: \$115,975,000
Net Loss: \$8,781,000
Year End: 12-31-86

Terms: Peter S. Y. Lin acquired 5.06 percent of the outstanding common stock of Sierra Health Services. The stake of 285,000 shares, valued at about \$1 million, includes 46,500 shares purchased between February 24 and April 15, 1987, at prices ranging from \$3.50 to \$4.25 per share.

Principals: Peter S. Y. Lin is a Montebello, Calif., physician. Sierra Health Services operates health maintenance organizations in Nevada, New Mexico, Colorado, and Arizona which provide health care services, including physician, surgical, and hospital services. It had 674 employees at December 31, 1985.

Effective Date: 4-15-87

Vari-Care Inc. acq. **Alpine Terrace**
Rochester, NY Kerrville, TX
Revenues: \$32,549,000
Net Inc.: \$1,045,000
Year End: 9-30-86

Terms: Vari-Care acquired Alpine Terrace for some part of \$7.75 million, which it paid to acquire Edgewater Care Center and the lease of Leslie Place as well as Alpine Terrace.

Principals: Vari-Care provides recuperative and health care services that include skilled nursing, intermediate and residential care, and meals on wheels. It operates 20 nursing homes with a total of 1,991 beds in four states. Alpine Terrace is a nursing facility.

Effective Date: 5-11-87

Vari-Care Inc. acq. **Edgewater Care Center**
Rochester, NY Kerrville, TX
Revenues: \$32,549,000
Net Inc.: \$1,045,000
Year End: 9-30-86

Terms: Vari-Care acquired Edgewater Care Center for some part of \$7.75 million, which it paid to acquire Alpine Terrace and to assume the lease of Leslie Place as well as Edgewater Care Center.

Principals: Vari-Care provides recuperative and health care services, including skilled nursing, intermediate and residential care, and meals on wheels. It operates 20 nursing homes with a total of 1,991 beds in four states. Edgewater Care Center operates a nursing facility.

Effective Date: 5-11-87

82 EDUCATION SERVICES

CareerCom Corp. acq. **Jostens Inc. (35 proprietary**
King of Prussia, PA unit **post-secondary vocational**
Revenues: \$45,013,000 schools)*
Net Inc.: \$2,450,000 Minneapolis, MN
Year End: 9-30-86 Revenues: \$581,911,000
Net Inc.: \$40,315,000
Year End: 6-30-86

Terms: CareerCom acquired 35 proprietary postsecondary vocational schools from Jostens for \$20 million in cash and 1.7 million common shares

valued at about \$20 million for a total value of \$40 million. Jostens also received options to purchase about 217,186 CareerCom shares at \$11.41 each under certain conditions. Jostens agreed not to increase its interest in the outstanding common stock of CareerCom above 20 percent for a six-year period. The transaction had been subject to FTC clearance, board approval, and banking commitment.

Principals: CareerCom operates 32 postsecondary schools with total enrollment of approximately 9,000 students. Programs offered include business programs, clerk/typist, merchandising, electronics, and tractor-trailer driving. It had 767 full-time and 311 part-time employees at September 30, 1985. The 35 proprietary postsecondary vocational schools of Jostens provide occupational training for employment in business. The operations generated 1986 revenue of \$56 million.

Effective Date: 4-30-87

O-E Corp. acq. **Motech Auto Mechanic &**
Troy, MI **Body Shop Schools***

Terms: Chrysler Training Corp., a unit of Chrysler Corp., sold the name and assets of its Motech Auto Mechanic & Body Shop Schools to O-E for an undisclosed consideration. The proceeds of Motech must be donated to another tax-exempt nonprofit organization.

Principals: O-E is a national training company. Motech Auto Mechanic & Body Shop Schools, a unit of Chrysler Corp.'s Chrysler Training Corp., operates the Motech Automotive Education Center in Livonia, Mich., and the Motech Auto-Body Repair School in Detroit.

Effective Date: 4-13-87

Private investor(s) acq. **California Culinary**
Academy of San
Francisco*
San Francisco, CA

Terms: McKesson Corp. sold its California Culinary Academy of San Francisco to an investor group headed by Fred Seymour for an undisclosed consideration.

Principals: The investor group is led by Fred Seymour, president of the California Culinary Academy of San Francisco. California Culinary Academy of San Francisco, a unit of McKesson Corp., is a school for professional chefs.

Effective Date: 4-1-87

Willfred American acq. **South Bay Educational**
Educational Corp. **Services**
New York, NY Los Angeles, CA
Revenues: \$85,652,000
Net Inc.: \$6,706,000
Year End: 12-31-86

Terms: Willfred American Educational acquired South Bay Educational Services for an undisclosed consideration.

Principals: Willfred American Educational owns and operates one of the largest proprietary career school systems in the U.S. Its subsidiaries include Willfred Academy Inc., a hairdressing and cosmetology school, and American Business Institute, a secretarial school. Both schools offer day and evening classes for full-time and part-time students. The schools are nationally accredited and provide postsecondary education. South Bay Educational Services owns and operates four business schools and one automotive training school in the Los Angeles area, with an enrollment of more than 1,000 students.

Effective Date: 5-7-87

89 MISCELLANEOUS SERVICES

Allied Research acq. **Barnes & Reinecke Inc.**
Associates Inc. Elk Grove Village, IL
Seven Park, MD
Revenues: \$1,109,000
Net Inc.: \$2,510,000
Year End: 12-31-86

Terms: Allied Research Associates acquired Barnes & Reinecke for \$4 million, of which \$3.3 million would be paid in cash and the balance in common stock.

U.S. Mergers and Acquisitions

Principals: Allied Research Associates produces weapon systems and ammunition, including rifle grenades, a cannon and gun, and ammunition systems. Barnes & Reinecke is an engineering concern which provides on-site design and drafting services, research and development services, computer and business services, and graphic arts services. It makes earth-moving and mining equipment and vehicles and designs and develops heavy weapons, specialized vehicles, and control systems for defense and industrial uses.

Effective Date: 5-28-87

Azon Corp. Johnson City, NY	acq.	Keuffel & Esser Co. Parsippany, NJ
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Terms: Azon acquired Keuffel & Esser for an undisclosed consideration.
Principals: Azon makes sensitized paper and films. Keuffel & Esser makes surveying equipment and supplies.
Effective Date: 5-18-87

Combustion Engineering Inc. Stamford, CT Revenues: \$2,551,469,000 Net Inc.: \$50,866,000 Year End: 12-31-86	acq.	E. C. Jordan Co. Portland, ME Revenues: \$24,000,000 Year End: 12-31-86
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Terms: C-E Environmental Systems & Services Inc., a unit of Combustion Engineering, acquired E. C. Jordan for an undisclosed consideration.
Principals: Combustion Engineering makes screening equipment, instrumentation and controls, valves, actuators, heat exchangers, nuclear components, steam-generating equipment, refractory products, electronic assemblies, and wire cloth. It supplies steam-generating systems, equipment, and services, and designs, engineers, and constructs chemical plants, petroleum refineries, and other industrial facilities. It had 24,761 employees at December 31, 1985. E. C. Jordan is a privately held company that provides comprehensive engineering and scientific skills in the waste management area.
Effective Date: 5-4-87

Masco Industries Inc. Taylor, MI Revenues: \$712,260,000 Net Inc.: \$9,390,000 Year End: 12-31-86	acq. int.	Creative Industries Inc. Auburn Hills, MI Revenues: \$100,000,000 Year End: 12-31-86
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Terms: Masco Industries acquired a significant equity interest in Creative Industries for an undisclosed amount of cash, notes, and contingent future payments based on the earnings of Creative Industries.
Principals: Masco Industries manufactures custom engineered parts and specialty parts for industry, such as power transmission gears, shafts and spindles for the automotive and truck industries and oilfield products such as cashing cutters, hole openers, cementing equipment, and pressure valves. Specialty products include slide gate valves and drum closures. Creative Industries is an engineering services company.
Effective Date: 5-27-87

Parsow Partnership Elkhorn, NE	acq. int.	Comarco Inc. Anaheim, CA Revenues: \$78,284,000 Net Loss: \$1,145,000 Year End: 1-31-87
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Terms: Parsow Partnership acquired 6.92 percent of the outstanding common stock of Comarco. The stake of 198,000 shares, valued at about \$1 million, includes 137,500 shares purchased at prices ranging from \$5.125 to \$8.625 per share and 41,500 shares purchased at \$6.875 per share between May 29 and June 3, 1987.
Principals: Parsow Partnership is an investment partnership. Comarco provides support services to agencies of the U.S. government and government prime contractors in the fields of technical and engineering analysis and support, facilities management, logistics engineering, computer software engineering, and related documentation.
Effective Date: 6-5-87

Seven Oaks Corp.	acq.	Ocean Analytics Ltd. Middleton, RI Revenues: \$1,400,000 Net Inc.: \$25,000 Year End: 12-31-86
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Terms: General Physics Corp., a unit of Seven Oaks Corp., acquired Ocean Analytics for an undisclosed consideration.

Principals: Seven Oaks owns 52.7 percent of General Physics Corp., which provides training services and develops training materials for electrical power companies and provides engineering, operations, and applied research services for the power industry. Ocean Analytics is an engineering services company. It would operate as a subsidiary of GP Taurio Inc., a unit of Seven Oaks' General Physics Corp.
Effective Date: 4-2-87

Vanguard Technologies International Inc. Fairfax, VA Revenues: \$26,012,000 Net Inc.: \$1,409,000 Year End: 1-31-86	acq.	Diversified Data Corp. Springfield, VA Revenues: \$4,000,000 Year End: 12-31-86
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Terms: Vanguard Technologies International acquired Diversified Data for cash, a substantial part of which is contingent upon Diversified Data achieving certain income goals between April 1, 1987, and January 31, 1990.

Principals: Vanguard Technologies International provides automatic data processing services which include development and installation of applications software, information services, and systems integration. Diversified Data is a privately held company that provides professional integrated logistics support services to the Department of Defense and defense contractors.

Effective Date: 4-1-87

99 NONCLASSIFIABLE ESTABLISHMENTS

Autval Inc.	acq.	Automated Valve Specialties Inc.*
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Terms: Grant Corp. sold its Automated Valve Specialties unit to Autval, a new company that includes members of management, for an undisclosed consideration.
Principals: Autval is a private investment company that includes members of the management of Automated Valve Specialties. Automated Valve Specialties is a unit of Grant Corp.
Effective Date: 6-7-87

McKesson Corp. San Francisco, CA Revenues: \$6,694,700,000 Net Inc.: \$89,700,000 Year End: 3-31-87	acq. unit	National Brands Inc. [service merchandise distribution business]* Phoenix, AZ
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Terms: McKesson acquired the service merchandise distribution business of National Brands for an undisclosed consideration.

Principals: McKesson operates drug and health care, service merchandising, beverage, and chemical and development businesses. The drug company is the largest wholesaler of ethical and proprietary drugs, toiletries, fragrances, and sundries. The service merchandise distribution business of National Brands would become part of the Rawson Drug & Sundry Corp. unit of McKesson.

Effective Date: 5-13-87

Private Investor(s)	acq.	Robbie-Reed Inc. Palm Springs, CA
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Terms: Robbie-Reed was acquired by a private investor for an undisclosed consideration.

Principals: The private investor was not identified.

Effective Date: 6-19-87

Foreign Investment in the U.S.

10 METAL MINING

Gechem SA Brussels, Belgium	acq. unit	Foote Mineral Co. (electrolytic manganese dioxide division)* Exton, MA Revenues: \$105,947,000 Net Loss: \$8,078,000 Year End: 12-31-86
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Terms: Foote Mineral, a unit of Newmont Mining Corp., sold its electrolytic manganese dioxide division to Chemetals Inc., a unit of Gechem, for **\$12.7 million** plus the assumption of certain liabilities.

Principals: Gechem's Chemetals Inc. unit is located in Baltimore. The manganese operations of Foote Mineral, a unit of Newmont Mining Corp., mines and processes electrolytic manganese dioxide for use by alkaline and lithium battery systems.

Effective Date: 6-29-87

14 NONMETALLIC MINERALS MINING

Consolidated Gold Fields PLC London, England Revenues: \$1,708,486,000 Net Inc.: \$87,783,000 Year End: 6-30-86	acq.	American Aggregates Corp. Greenville, OH Revenues: \$77,967,000 Net Inc.: \$8,566,000 Year End: 3-31-86
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Terms: Arc America Corp., a unit of Consolidated Gold Fields, acquired American Aggregates through a \$30.625 per share tender offer and subsequent cash merger, valued at about **\$241.8 million**. The offer was conditioned on 55.6 percent of American Aggregates being validly tendered. Arc America was granted options to acquire 21.5 percent of American Aggregates outstanding common stock by certain shareholders, including members of the board. American Aggregates also had granted Arc an option to purchase 35 percent of American Aggregates outstanding stock. The transaction had been approved by the boards of both companies. Approximately 95 percent of American Aggregates stock was tendered pursuant to the offer.

Principals: Consolidated Gold Fields finances and promotes mining companies and mines for gold, copper, tin, iron, ore, coal, and oil and gas. It also manufactures construction materials. Its Arc America Corp. unit is a mining company and pipe manufacturer based in Newport Beach, Calif. American Aggregates is a sand, gravel, limestone, and slag mining and processing company. It also builds machinery, makes precast concrete products, performs hydraulic dredging on inland waterways, and rents equipment.

Effective Date: 5-1-87

20 FOOD AND ALLIED PRODUCTS

Perrier (Source) Paris, France	acq.	Sunshine Water Co. Tampa, FL
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Terms: Perrier Group, a unit of Perrier (Source), acquired the assets of Sunshine Water for an undisclosed consideration.

Principals: Perrier (Source) produces and bottles mineral waters, gaseous drinks, and fruit juices. Its Perrier Group unit in Greenwich, Conn., imports mineral water. KMC Group Inc. of Miami, Fla., is a principal. Sunshine Water is a freshwater bottling company.

Effective Date: 4-17-87

27 PRINTING, PUBLISHING

Brierley Investments Ltd. Wellington, New Zealand	acq. int.	Playboy Enterprises Inc. Chicago, IL Revenues: \$181,639,000 Net Inc.: \$62,203,000 Year End: 6-30-86
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Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.81 percent of the outstanding common stock of Playboy Enterprises. The stake of 546,700 shares, valued at about **\$7.2 million**, includes 297,400 shares purchased at prices ranging from \$13.15 to \$14.65 per share between April 6 and May 11, 1987.

Principals: Brierley Investments is a holding company for investment firms. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong investment firm. Playboy Enterprises publishes Playboy magazine, develops and produces video programs for pay television and home video, franchises Playboy clubs, and sells merchandise using the Playboy trademark. The company had 651 employees in October 1986.

Effective Date: 5-11-87

Gutenberg Group Copenhagen, Denmark	acq.	Ideals Publishing Corp.* Milwaukee, WI Revenues: \$11,000,000
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Terms: Thomas Nelson Inc. sold the stock and substantially all of the assets of its Ideals Publishing unit to Egmont U.S. Inc., a unit of Gutenberg Group, for an undisclosed consideration.

Principals: Gutenberg Group is an advertising agency. The Ideals Publishing division of Thomas Nelson publishes cookbooks, children's books, gift books, inspirational books, and greeting booklets.

Effective Date: 6-4-87

Mitsubishi Chemical Industries Ltd. Tokyo, Japan	acq.	Western Litho Plate & Supply Co.* Jacksonville, TN
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Terms: Bemis Co. Inc. sold its Western Litho Plate & Supply unit to Mitsubishi Chemical Industries America Inc., a unit of Mitsubishi Chemical Industries Ltd., for an undisclosed amount of cash.

Principals: Mitsubishi Chemical Industries manufactures plastics materials, cyclic crudes and cyclic intermediates, dyes, organic pigments, fertilizers, pesticides and agricultural chemicals, carbon black, and other chemicals. Western Litho Plate & Supply, a unit of Bemis Co. Inc., makes aluminum lithographic printing plates and chemicals.

Effective Date: 5-1-87

News Corp. Ltd. Sydney, New South Wales, Australia Revenues: \$2,574,234,000 Net Inc.: \$165,510,000 Year End: 6-30-86	acq.	Harper & Row Publishers Inc. New York, NY Revenues: \$201,444,000 Net Inc.: \$7,631,000 Year End: 4-30-86
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Terms: Harper & Row Publishers was merged with Harper Acquisition Inc., a unit of News Corp.'s News America Holdings Inc., in a transaction valued at **\$284 million**. Each Harper & Row outstanding common share was exchanged for \$65 in cash. Harper & Row directors had unanimously approved and recommended acceptance of the offer. News America was issued an option to purchase up to 800,000 Harper & Row shares at \$65 each exercisable under certain conditions. If the transaction was unsuccessful, Harper & Row would have paid \$16 million to News America. News America acquired 96 percent of Harper & Row through a tender offer and acquired the balance through a cash merger.

Foreign Investment in the U.S.

Principals: News Corp. publishes newspapers, books, and magazines, operates television stations, produces motion pictures, television programs, and phonograph records, and engages in commercial printing. It also has interests in transportation services, computer software services, and aircraft leasing. Harper & Row Publishers publishes educational texts, general books, and professional publications, including journals and books. It had 1,800 employees at April 30, 1986.

Effective Date: 5-8-87

Pergamon Press Ltd. acq. **Diversified Printing Corp.***
Oxford, Oxon, England Aiglen, PA

Terms: Maxwell Communication Corp., a unit of Pergamon Press' British Printing & Communications Corp. PLC, acquired Diversified Printing from Parade Publications Inc., a unit of Advanced Publications Inc. Publishing sources estimate the value of the transaction at **between \$300 million and \$400 million**, including a long-term contract valued at more than \$1 billion to print Parade Magazine.

Principals: Pergamon Press, controlled by British entrepreneur Robert Maxwell, publishes and distributes books, journals, and microforms. Its Maxwell Communication Corp. unit, the flagship of British Communication Corp. PLC in the U.S., publishes magazines. Diversified Printing, a unit of Advanced Publications Inc.'s Parade Publications Inc., specializes in gravure printing. It has plants located in Aiglen, Pa., and Dixon, Tenn.

Effective Date: 6-15-87

28 CHEMICALS AND ALLIED PRODUCTS

Henkel KGaA acq. **Occidental Petroleum Corp. (process chemicals business)***
Dusseldorf, West Germany unit Los Angeles, CA
Revenues: \$15,344,100,000
Net Inc.: \$181,100,000
Year End: 12-31-86

Terms: Occidental Petroleum sold its process chemicals business to a unit of Henkel for an undisclosed consideration. The transaction received regulatory clearance.

Principals: Henkel makes consumer products and specialty chemicals, including soap powder, detergents, fabric softeners, starches, car care products, adhesives, cosmetics, insecticides, and herbicides. The process chemicals business of Occidental Petroleum, headquartered in Morristown, N.J., has annual sales of about \$160 million and employs about 1,100 people, with 750 of them located in the U.S. Occidental acquired the business, formerly known as NOPCO, as part of its acquisition of Diamond Shamrock Chemicals Co. from Diamond Shamrock Corp.

Effective Date: 4-3-87

Henkel KGaA acq. **Parker Chemical Co.***
Dusseldorf, West Germany Dearborn, MI
Revenues: \$50,000,000
Year End: 12-31-85

Terms: Henkel acquired Parker Chemical from Ford Motor Co. for an undisclosed consideration. The transaction had been subject to government reviews.

Principals: Henkel manufactures adhesives and sealants. Parker Chemical, a unit of Ford Motor Co., manufactures and markets metal pretreatment chemicals. Parker employs about 300 persons.

Effective Date: 4-15-87

Mandarin Capital Corp. acq. **Interleukin-2 Inc.**
British Columbia, Canada int. Alexandria, VA
Revenues: \$19,000
Net Loss: \$2,827,000
Year End: 9-30-86

Terms: Mandarin Capital holds 15 percent of the outstanding common stock of Interleukin-2. The stake of 3.25 million shares was purchased on June 30, 1987, for about \$6.7 million (Canadian), or the equivalent of \$6.5 million (U.S.).

Principals: Mandarin Capital is an investment firm. Interleukin-2 finances the research and development of products and processes in the fields of biomedical science and biotechnology. It has acquired a license pertaining to the lymphokine interleukin-2 and related processes and substances.

Effective Date: 6-30-87

F. H. Tomkins PLC acq. **Smith & Wesson Corp.***
England Springfield, MA

Terms: F. H. Tomkins acquired Smith & Wesson from Lear Siegler Holdings Corp. for an undisclosed consideration. Tomkins had received all necessary approvals.

Principals: Smith & Wesson, a unit of Lear Siegler Holdings Corp., manufactures handguns, law enforcement equipment, and sporting goods.

Effective Date: 6-9-87

29 PETROLEUM REFINING

British Petroleum Co. PLC acq. **Standard Oil Co.**
London, England rem. Cleveland, OH
Revenues: \$68,140,420,000 int. Revenues: \$9,219,000,000
Net Inc.: \$966,705,000 Net Loss: \$345,000,000
Year End: 12-31-85 Year End: 12-31-86

Terms: British Petroleum acquired the remaining 45 percent of Standard Oil in a transaction valued at about \$7.56 billion. Each Standard Oil share was exchanged for \$71.50 in cash plus a warrant to purchase four of British Petroleum's shares, in the form of one British Petroleum American Depositary Receipt, for every five Standard Oil shares. The warrants are exercisable at any time prior to December 31, 1992, at a price of \$80 per American Depositary Receipt. As a result of the tender offer, British Petroleum held 95 percent of Standard Oil.

Principals: British Petroleum produces, transports, refines, and markets petroleum, gas, and related products, makes chemicals, plastics, detergents, animal feed, and consumer products, develops mineral properties, mines coal, produces hybrid breeds of livestock, and provides communications consulting services. Standard Oil explores for and produces crude oil and natural gas, with proved reserves of 2.64 billion barrels of crude oil, condensate, and natural gas liquids and 7.21 billion mcf of natural gas, mines for metal and coal and produces metal products, silicon carbide, aluminum oxide, resistant material, process equipment and systems, and steel vessels. It had 42,100 employees at December 31, 1985.

Effective Date: 6-29-87

Petroleos de Venezuela SA acq. **Champlin Refining Co.**
Libertador, Venezuela int.

Terms: Petroleos de Venezuela acquired a 50-percent interest in Champlin Refining from Union Pacific Corp. for an undisclosed consideration.

Principals: Petroleos de Venezuela produces and sells petroleum products. Champlin Refining is a unit of Union Pacific Corp.

Effective Date: 4-8-87

Private Investor(s) acq. **Texaco Inc.**
Australia int. White Plains, NY
Revenues: \$31,613,000,000
Net Inc.: \$725,000,000
Year End: 12-31-86

Terms: A group of companies controlled by Robert Holmes a Court acquired 6.4 percent of the outstanding common stock of Texaco. The stake of 15.5 million shares, valued at about \$471 million, was purchased at prices ranging from \$30.375 to \$37 per share between April 23 and May 19, 1987.

Principals: Robert Holmes a Court, a Perth, Australia, investor, controls Bell Resources Securities Pty. Ltd., Bell Resources U.S.A., Weeks Petroleum Ltd., Weeks Resources Pty. Ltd., Bell Resources Ltd., and Bell Group Ltd. Texaco, which is operating under Chapter 11 of the federal Bankruptcy Code, explores for, produces, transports, refines, and markets crude oil and its products such as petrochemicals. It has operations worldwide. At December 31, 1985, it had estimated proved reserves of 2,688 million barrels net of crude oil, and gross natural gas reserves were estimated at 6,832 mcf in the U.S.

Effective Date: 5-19-87

30 RUBBER AND PLASTIC PRODUCTS

Scottish Amicable Life Assurance Society acq. **Linear Films Inc.**
Glasgow, Scotland int. Tulsa, OK
Revenues: \$56,403,000
Net Inc.: \$4,502,000
Year End: 3-31-87

Terms: Scottish Amicable Life Assurance Society and two of its subsidiaries acquired 6.7 percent of the outstanding common stock of Linear Films.

FOREIGN
ACQ.
U.S.

Foreign Investment in the U.S.

The stake of 424,000 shares, valued at about \$5 million, includes 74,000 shares purchased at prices ranging from \$11.75 to \$12.65 per share between May 8 and May 13, 1987.

Principals: Scottish Amicable Life Assurance Society is an insurance company. Linear Films makes and sells a variety of plastic packaging products such as multilayer stretch film, low density polyethylene film products, and plastic bags used in grocery markets. It had 250 employees at June 5, 1986.
Effective Date: 5-13-87

31 LEATHER AND LEATHER PRODUCTS

Malco Industries Ltd.	acq.	Wolverine World Wide Inc.
Marrickville, New South Wales, Australia	int.	Rockford, MI
		Revenues: \$341,704,000
		Net Loss: \$12,589,000
		Year End: 1-3-87

Terms: Antica Ltd., a unit of Malco Industries, acquired 11.6 percent of the outstanding common stock of Wolverine World Wide. The stake of 837,500 shares, valued at about \$8 million, includes 836,500 shares purchased between February 17 and April 15, 1987, at prices ranging from \$9.625 to \$12.665 per share.

Principals: Malco Industries produces lead products, trucks, and machinery. Its Atica Ltd. unit is an investment firm based in Jersey, Channel Islands. Wolverine World Wide makes shoes, boots, slippers, and moccasins. It operates 183 retail shoe stores and leased shoe departments and franchises others to operate 122 specialty shoe stores. It had 7,200 employees at December 28, 1985.

Effective Date: 4-15-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Brierley Investments Ltd.	acq.	Ameron Inc.
Wellington, New Zealand	add.	Monterey Park, CA
	int.	Revenues: \$314,705,000
		Net Inc.: \$13,022,000
		Year End: 11-30-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its stake in Ameron to 12.25 percent from 5.04 percent. The additional 7.22-percent stake, or 352,800 common shares, valued at about \$11.6 million, includes 62,400 shares purchased at prices ranging from \$32.97 to \$33.10 per share between April 24 and May 27, 1987.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm located in Wan Chai, Hong Kong. Ameron is the largest manufacturer of pipe and concrete products in the U.S. It produces concrete cylinder pipe, prestressed cylinder pipe, reinforced concrete pipe, protective coatings, fiberglass pipe products, construction products, and concrete and steel lighting and traffic poles.

Effective Date: 5-27-87

LaFarge Coppee (Group, France)	acq.	Bryco Inc.
Paris, France	int.	Bryan, TX
Revenues: \$2,323,364,000		
Net Inc.: \$102,001,000		
Year End: 12-31-85		

Terms: General Portland Inc., a unit of LaFarge Coppee's LaFarge Corp., acquired 45 percent of Bryco, a unit of Butler Industries, for an undisclosed consideration.

Principals: LaFarge Coppee makes cement, including aggregates and concrete, alumina cements, plaster, refractories, sanitary ceramics, and biochemicals. It is the parent of LaFarge Corp. in the U.S. The General Portland Inc. unit of its 52-percent-owned subsidiary LaFarge Corp., makes cement and concrete products. Bryco, a unit of Butler Industries, produces ready-mix concrete with 13 plants and 86 mixer trucks.

Effective Date: 4-16-87

33 PRIMARY METAL INDUSTRIES

Dixons Group PLC	acq.	Cyclops Corp.
Edgware, England		Pittsburgh, PA
Revenues: \$1,400,000,000		Revenues: \$1,385,718,000
Net Inc.: \$79,000,000		Net Inc.: \$26,228,000
Year End: 4-26-86		Year End: 12-31-85

Terms: Dixons acquired all of the outstanding common stock on a fully diluted basis of Cyclops for a total of about \$389.9 million. Dixons purchased 925,341 shares, or a 22-percent stake at \$90.25 per share. Jefferies Group Inc. sold Dixons a block of about 2.455 million Cyclops shares at \$95 per share. As a result of Dixons' \$95-per-share tender offer, it held 83 percent of Cyclops and purchased the remaining shares through a cash merger.

Principals: Dixons Group is a specialty retailer and financial services concern. It operates 1,200 stores, primarily selling appliances and electronics equipment, through three retail chains in England. Cyclops primarily manufactures and sells steel products, including stainless and tool steels, high-temperature alloys, and carbon steel pipe and tubing. It manufactures and sells products and related services for nonresidential construction, and produces curtainwall, floor, and roof deck systems. Its Silo Inc. unit retails major appliances, audio, video, and other consumer electronics through 119 stores, and also operates 11 Busy Beaver home improvement stores.

Effective Date: 6-29-87

34 FABRICATED METAL PRODUCTS

Atlas Copco AB	acq.	Chicago Pneumatic Co.*
Stockholm, Sweden		New York, NY
		Revenues: \$408,212,000
		Net Loss: \$8,797,000
		Year End: 1-3-86

Terms: Atlas Copco acquired Chicago Pneumatic Tool from Danaher Corp. for \$85.5 million in cash, subject to adjustments based on the performance through closing. The transaction had been subject to certain governmental approvals.

Principals: Atlas Copco makes mining machinery and equipment, air and gas compressors, and other types of machinery. Chicago Pneumatic Tool, a unit of Danaher Corp., makes feeding and fastening systems. The unit includes its tool, equipment, and systems divisions.

Effective Date: 6-4-87

Derlan Industries Ltd.	acq.	Porcelain Industries Inc.
Toronto, Ontario, Canada		Nashville, TN

Terms: Porcelain Industries was acquired by Derlan Industries for an undisclosed consideration.

Principals: Derlan Industries is a diversified investment holding company. Porcelain Industries makes porcelain enameling on cast iron and steel.

Effective Date: 6-19-87

Fiskars OY AB	acq.	Gerber Legendary Blades Inc.
Helsinki, Finland		Portland, OR

Terms: Fiskars acquired Gerber Legendary Blades for an undisclosed consideration.

Principals: Fiskars manufactures special industrial machines. Gerber Legendary blades manufactures and wholesales knives and kitchen cutlery.

Effective Date: 6-3-87

Namba Press Works Co.	acq.	Douglas & Lomason Co.
Karashiki, Okayama, Japan	int.	Farmington Hills, CT
		Revenues: \$286,536,000
		Net Inc.: \$3,193,000
		Year End: 12-31-86

Terms: Namba Press Works acquired 9.86 percent of the outstanding common stock of Douglas & Lomason. The stake of 190,000 shares was purchased on June 10, 1987, at \$26 per share for a total of \$4.94 million, pursuant to a stock purchase agreement between the companies dated April 9, 1987.

Foreign Investment in the U.S.

Principals: Namba Press Works manufactures public building furniture. Douglas & Lomason makes metal mouldings, stampings, assemblies, and hardware specialties for the auto industry. Custom made items include decorative and protective mouldings, bumpers, grille mouldings, seat frames, and springs. It had 3,501 employees at December 31, 1986.

Effective Date: 6-10-87

Private investor(s)	acq. int.	American Consumer Products Inc.
Netherlands Antilles		Cleveland, OH Revenues: \$35,016,000 Net Inc.: \$655,000 Year End: 12-27-86

Terms: A group that includes First Eagle Fund NV holds 7.3 percent of the outstanding common stock of American Consumer Products. The stake of 152,500 shares, valued at **\$1.63 million**, includes 52,500 shares purchased at \$10.75 per share on June 30, 1987.

Principals: The group includes First Eagle Fund NV, an open-end investment company. American Consumer Products makes and markets consumer products, including keys, letters, numbers, signs, testers, and pocket and hunting knives. It had 430 employees at June 28, 1986.

Effective Date: 6-30-87

35 MACHINERY, EXCEPT ELECTRICAL

Ablekind Ltd.	acq. unit	Emhart Corp. (shoe machinery operations)*
London, England		Farmington, CT Revenues: \$1,775,400,000 Net Inc.: \$80,500,000 Year End: 12-31-85

Terms: Emhart sold its shoe machinery operations to Ablekind, a new company formed by a U.K. management team, for about **\$115 million**.

Principals: Ablekind was formed by a U.K. management team that includes John Foster, Neville Burton, Richard Bates, and Lawrence Dowley. The shoe machinery operations of Emhart have manufacturing plants in the U.S., England, Germany, Taiwan, and Brazil and sales distribution facilities in other countries. The operations employ 2,300 people and have annual revenue of about \$115 million.

Effective Date: 4-30-87

Babcock International PLC	acq.	Mathews Conveyor Co.*
London, England		Danville, KY Revenues: \$83,000,000

Terms: Babcock Industries acquired Mathews Conveyor from Rexnord Inc., a unit of Banner Industries Inc., for **\$36.6 million**. The transaction had been subject to regulatory clearance in the U.S., Canada, and the U.K.

Principals: Babcock International engages in engineering and contracting. Its Babcock Industries Inc. unit, formerly Acco Babcock Inc., makes material handling equipment and chain cable controls. Mathews Conveyor manufactures and sells a variety of conveyor systems and components, including belt and roller conveyors, and baggage-handling systems. It operates three manufacturing plants in Danville, Ky., Chico, Calif., and Port Hope, Ontario in Canada. At its Danville facility, the systems design work is performed and all of the conveyor products and bearings are manufactured. Its Chico facility makes conveyor products and airline baggage handling equipment for the domestic market. Its Port Hope facility makes conveyor and palletizer equipment, including vertical conveyor systems and baggage handling equipment for the Canadian and international markets. Mathews is a unit of Rexnord Inc., in turn a unit of Banner Industries Inc.

Effective Date: 5-29-87

Brierley Investments Ltd.	acq. int.	McGill Manufacturing Co. Inc.
Wellington, New Zealand		Valparaiso, IN Revenues: \$79,392,000 Net Inc.: \$2,155,000 Year End: 6-30-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.12 percent of the outstanding common stock of McGill Manufacturing. The stake of 72,600 shares, valued at about **\$2.5 million**, includes 2,300

shares purchased by its Auckland Pension Funds Ltd. unit at prices ranging from \$34.75 to \$35.25 per share between March 16 and April 2, 1987.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm located in Wan Chai, Hong Kong, and Auckland Pension Funds Ltd. McGill Manufacturing makes antifriction bearings, including needle roller, ball, spherical roller, and housed pillowblock bearings and electrical specialties, including photoelectric switches, hand lamps, and programmable electronic controllers. It had 1,376 employees at June 30, 1986.

Effective Date: 4-2-87

Chugai Boyeki Co. Ltd.	acq. int.	Vicon Industries Inc.
Tokyo, Japan		Melville, NY Revenues: \$33,704,000 Net Inc.: \$390,000 Year End: 9-30-86

Terms: Vicon Industries sold a 10.8-percent stake in its common stock to a unit of Chugai Boyeki in a transaction valued at the equivalent of about **\$3 million**, or \$10.50 per Vicon share. The transaction was accomplished through a transfer to equity of existing second-mortgage indebtedness held by Chugai.

Principals: Chugai Boyeki sells wholesale industrial machinery and equipment, drugs, groceries, and chemicals. Vicon Industries designs, makes, and markets closed-circuit television equipment and systems, including remote positioning devices, switching equipment, environmental camera enclosures, and video signal processing equipment. It had 366 employees at September 30, 1986.

Effective Date: 5-22-87

Lucas Industries PLC	acq.	Western Gear Corp.*
Birmingham, West Midlands, England		South Milwaukee, WI
Revenues: \$2,400,000,000		

Terms: Becor Western Inc. sold its Western Gear unit to Lucas Industries Inc., a unit of Lucas Industries PLC, for **\$109.3 million** in cash. The transaction received Becor Western shareholder approval.

Principals: Lucas Industries makes aerospace, automotive, and industrial products. Its Lucas Industries Inc. unit, based in Troy, Mich., designs and produces high technology systems and equipment for aircraft and defense applications. Western Gear, a unit of Becor Western Inc., manufactures gears. It has moved its headquarters to Long Beach, Calif.

Effective Date: 6-4-87

Senior Engineering Group PLC	acq.	Southwestern Engineering Co.*
Watford, Hertfordshire, England		Los Angeles, CA

Terms: Cronus Industries Inc. sold its Southwestern Engineering unit to a subsidiary of Senior Engineering Group for an undisclosed consideration. The purchase price would be for a slight premium over book value plus a release from a liability on about \$3 million of subsidiary indebtedness.

Principals: Senior Engineering Group manufactures plastic products, steel products, and fabricated plate-work products. Southwestern Engineering, a unit of Cronus Industries Inc., manufactures heat-transfer units.

Effective Date: 4-8-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Dobson Park Industries PLC	acq.	Revere Corp. of America*
Nottingham, England		Wallingford, CT
Revenues: \$360,000,000		Revenues: \$30,000,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Allied-Signal Inc. sold its Revere unit to Dobson Park Industries for **\$12.75 million**.

Principals: Dobson Park Industries manufactures mining equipment, pumps, power tools, aircraft towing tractors, industrial weighing equipment, and electronic data systems. Revere, a unit of Allied-Signal Inc. manufactures instruments for weight and temperature management and fluid sensors. The transaction includes Revere Corp. of Europe.

Effective Date: 6-15-87

Foreign Investment in the U.S.

Fleet Aerospace Corp. St. Catharines, Ontario, Canada	acq.	Engineered Magnetics* Hawthorne, CA Revenues: \$15,000,000 Year End: 2-28-87
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Terms: Fleet Aerospace acquired the assets of Engineered Magnetics from Gulton Industries Inc., a unit of Mark IV Industries Inc., for about \$7.5 million.

Principals: Fleet Aerospace manufactures aircraft, sonar, radar, and satellite parts. Engineered Magnetics, a unit of Mark IV Industries Inc.'s Gulton Industries Inc., manufactures power-conversion systems used primarily in the military and defense and aerospace industries. Its products include power supplies, converters, inverters, regulators, and battery systems.

Effective Date: 4-29-87

Multiple acquirers Japan	acq. int.	AT&E Corp. San Francisco, CA Revenues: \$852,000 Net Loss: \$8,793,000 Year End: 12-31-85
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Terms: Certain Japanese corporations and institutions, including Hatten Seiko Co. and Nippon Kangyo Kakumaru Securities Co., acquired one million common shares of AT&E stock at \$19 per share for a total of \$19 million. The Japanese Ministry of Finance approved the sale.

Principals: The group consists of certain Japanese corporations and institutions, including Hatten Seiko Co. and Nippon Kangyo Kakumaru Securities Co., AT&E's investment banker in Japan. AT&E, in the development stage at December 31, 1985, develops voice mail and personal paging systems. It had 89 employees at March 3, 1986.

Effective Date: 4-29-87

Nucleus Ltd. Australia	acq. unit	Cordis Corp. (pacemaker operations)* Miami, FL Revenues: \$168,108,000 Net Loss: \$5,492,000 Year End: 6-30-86
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Terms: Cordis sold its pacemaker operations to Teletronics Holdings Ltd., a unit of Nucleus, for an undisclosed amount of cash and the assumption of product and patent liabilities of the division. The transaction had been subject to a definitive agreement and required regulatory approval in Australia. The purchase price is less than the book value of the assets. Cordis is currently in litigation related to patent infringement and allegedly defective devices.

Principals: Nucleus is a high-technology concern. Its 53-percent-owned Teletronics Holdings Ltd. unit makes pacemakers. It had 1986 sales of about \$100 million. The pacemaker operations of Cordis make pacemakers. Its share of the pacemaker market is about 12 percent.

Effective Date: 5-7-87

Private investor(s) England	acq. add. int.	Reece Corp. Waltham, MA Revenues: \$55,281,000 Net Inc.: \$911,000 Year End: 1-3-87
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Terms: An investment group that includes Lawrie Group PLC increased its stake in the outstanding common stock of Reece to 44.01 percent from 22.36 percent. The additional 548,700 shares, valued at \$6.7 million, include 39,900 shares purchased at prices ranging from \$12.125 to \$12.875 per share between June 10 and June 25, 1987.

Principals: The investment group includes Lawrie Group PLC, a British company. Reece manufactures industrial sewing machines and related products including machines to produce buttonholes, pocket openings, and tacks. It also makes ultrasonic machines, conveyor pressers, and machines for high-volume bagging of finished garments. It had 682 employees at December 28, 1985.

Effective Date: 6-25-87

37 TRANSPORTATION EQUIPMENT

Dowty Group PLC Cheltenham, Gloucestershire, England Revenues: \$764,736,000 Net Inc.: \$43,785,000 Year End: 3-31-86	acq.	Hydraulic Units Inc.* Duarte, CA Revenues: \$53,200,000
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Terms: Boeing Commercial Airplane Co., a unit of Boeing Co., sold its Hydraulic Units subsidiary to Dowty Group in a transaction valued at about \$42.5 million, subject to adjustment in value of assets up to July 1, 1987.

Principals: Dowty Group makes aerospace, mining, and industrial and electronic products. Hydraulic Units, a unit of Boeing Co.'s Boeing Commercial Airplane Co., supplies electrical-hydraulic and electrical-mechanical devices to the aviation industry.

Effective Date: 6-16-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Brierley Investments Ltd. Wellington, New Zealand	acq. add. int.	Everest & Jennings International Los Angeles, CA Revenues: \$195,258,000 Net Inc.: \$12,114,000 Year End: 12-28-85
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Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its ownership to 26.51 percent from 14.25 percent in Everest & Jennings International outstanding common stock. The additional 12.26 percent stake has a current market value of about \$11.6 million.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., a Hong Kong investment firm. Everest & Jennings International makes wheelchairs and related spare parts and accessories and other medical and rehabilitation equipment, including hospital and home care beds. It also makes machine screw products, castings, and special-purpose electric motors. It had 3,100 employees at December 29, 1985.

Effective Date: 5-4-87

Racal Electronics PLC Bracknell, Berkshire, England	acq. unit	Enterra Corp. (National Foam System, Feecon, NF Fire Control Systems)* Radnor, PA Revenues: \$109,013,000 Net Loss: \$49,259,000 Year End: 12-31-85
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Terms: Enterra sold its National Foam Systems Inc., Feecon Corp., NF Fire Control Systems Inc., and Enterra Instruments Technologies Inc. units to Racal-Chubb Fire Security Inc., a unit of Racal Electronics, for an undisclosed consideration. The transaction had been subject to regulatory review.

Principals: Racal Electronics manufactures electronic products for data communications, radio communications, defense radar, energy electronics, and occupational safety and health. Enterra's National Foam System Inc. unit manufactures fire-fighting equipment and chemicals, its Feecon Corp. makes fire-protection products, and its NF Fire Control Systems Inc. and Enterra Instruments Technologies Inc. units design and make electronic instrumentation products.

Effective Date: 6-26-87

47 TRANSPORTATION SERVICES

Mercury Warburg Investment Management Ltd. London, England	acq. int.	Vacations To Go Houston, TX Revenues: \$864,000 Net Loss: \$189,000 Year End: 5-31-86
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Terms: Mercury Warburg Investment Management holds 7.7 percent of the outstanding common stock of Vacations To Go for its clients. The stake of

Foreign Investment in the U.S.

129,000 shares, valued at about \$1.4 million, was purchased at prices ranging from \$11 to \$13 per share between January 19 and May 13, 1987.

Principals: Mercury Warburg Investment Management is an investment management firm. Vacations To Go is a direct-marketing company specializing in quality vacation travel products including hotel accommodations, cruises, scheduled and charter airline seats, and fully guided tours. It operates a travel club whose members may purchase vacation packages at a discount. It has about 37,100 members.

Effective Date: 5-13-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

SA Coditel Belgium	acq. int.	U.S. Cellular Corp.
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Terms: U.S. Cellular, a unit of Telephone & Data Systems Inc., sold an undisclosed number of newly issued U.S. Cellular common shares to SA Coditel for \$10 million in a private placement. The shares represent a 6-percent stake in U.S. Cellular. Coditel agreed to maintain its investment for at least 10 years and to place a senior member of its management on U.S. Cellular's board.

Principals: U.S. Cellular, a unit of Telephone & Data Systems Inc., operates cellular mobile telephone systems in Tulsa, Okla., and Knoxville, Tenn. It also has minority interests in six systems serving cities in Oklahoma, Pennsylvania, North Carolina, Tennessee, and South Carolina.

Effective Date: 5-13-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Attwoods PLC London, England	acq.	Medex Inc. Miami, FL. Revenue: \$3,000,000
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Terms: Attwoods acquired all of the stock of Medex for \$1.62 million in cash plus additional consideration related to Medex's pretax profits over a five-year period.

Principals: Medex is a privately owned waste collection company. It has annual pretax profits of \$500,000.

Effective Date: 6-16-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Bunzl PLC London, England	acq.	Collins Foodservice Inc.* Los Angeles, CA Revenues: \$182,100,000
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Terms: Collins Foods International Inc. sold its Collins Foodservice unit to Bunzl Corp., a unit of Bunzl PLC, for an initial \$34 million in cash plus up to an additional \$6 million over a three-year period, depending on the maintenance of current supply volumes between Collins Foodservice and Collins Foods International.

Principals: Bunzl has interests in paper products and wholesale businesses. Its Bunzl Corp. unit is located in the U.S. Collins Foodservice, a unit of Collins Foods International Inc., is a wholesale distributor of food products to fast food restaurant chains in 10 western states.

Effective Date: 5-11-87

Private investor(s) Canada	acq. int.	Nash Finch Co. St. Louis Park, MN Revenues: \$1,573,716,000 Net Inc.: \$13,834,000 Year End: 1-3-87
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Terms: An investment group that includes Empire Co. Ltd. acquired 8.6 percent of the outstanding common stock of Nash Finch. The stake of 442,498 shares, valued at about \$18.1 million, includes 68,000 shares purchased at prices ranging from \$41 to \$46.50 per share between April 7 and June 17, 1987.

Principals: The investment group includes Empire Co. Ltd. of Nova Scotia. Nash Finch distributes food and nonfood products at wholesale food stores. The company also packs, ships, and sells fresh fruit and vegetables. It operates 47 supermarkets, four discount general merchandise/food stores, and 42 warehouse-type grocery stores.

Effective Date: 6-17-87

Ricoh Co. Ltd. Minatoku, Tokyo, Japan Revenues: \$3,299,217,000 Net Inc.: \$85,867,000 Year End: 3-31-86	acq. unit	Panatech Research & Development Corp. [semiconductor division]* Rolling Hill Estates, CA Revenues: \$3,256,000 Net Loss: \$685,000 Year End: 3-31-86
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Terms: Panatech Research & Development sold its semiconductor division to Ricoh in exchange for 500,000 shares of Panatech stock previously purchased by Ricoh and an undisclosed amount of cash. The Panatech shares have a current market value of about \$1.1 million.

Principals: Ricoh makes and markets office equipment, including copiers, facsimile equipment, and data processing equipment. Other products it produces include cameras, lenses, integrated circuits, and other electronic devices, measuring devices, and thermal paper. It had over 26,000 employees in March 1986. The semiconductor division of Panatech Research & Development markets Ricoh semiconductors in North America.

Effective Date: 5-7-87

54 FOOD STORES

J. Sainsbury PLC London, England	acq. add. int.	Shaw's Supermarkets Inc. East Bridgewater, MA Revenues: \$909,417,000 Net Inc.: \$14,846,000 Year End: 12-28-85
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Terms: J. Sainsbury increased its holding in Shaw's Supermarkets to 49.4 percent from 28.5 percent. Sainsbury purchased the 20.9 percent stake, or 2.55 million shares, from the Davis family for \$76.5 million.

Principals: J. Sainsbury is a leading British supermarket chain operator. Shaw's Supermarkets owns 49 supermarkets in Massachusetts, Maine, and New Hampshire. It is a member of a buying cooperative made up of 30 food retailers. It had approximately 10,600 employees at September 6, 1986.

Effective Date: 6-19-87

59 MISCELLANEOUS RETAIL

Mercury Warburg Investment Management Ltd. London, England	acq. int.	Cash America Investments Inc. Fort Worth, TX
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Terms: Mercury Warburg Investment Management acquired 7.9 percent of the outstanding common stock of Cash America Investments. The stake of 360,400 shares, valued at about \$7.8 million, includes 350,000 shares purchased on May 14, 1987, at \$14 per share.

Principals: Mercury Warburg Investment Management is an investment management firm. Cash America Investments acquires, establishes, and operates pawn shops. The company owns 35 pawn shops in Dallas, Fort Worth, and Houston, Tex., and one specialty jewelry and gun retail store in Fort Worth, Tex.

Effective Date: 5-14-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

Nippon Life Insurance Co. of Japan Osaka, Japan Assets: \$90,200,000,000 As of: 4-15-87	acq. int.	Shearson Lehman Brothers Inc. New York, NY Revenues: \$4,600,000,000 Net Inc.: \$316,100,000 Year End: 12-31-86
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Terms: American Express Co. sold a 13-percent stake in its Shearson Lehman Brothers unit to Nippon Life Insurance Co. of Japan for a capital infusion of \$538.2 million. Nippon received 13 million shares of cumulative preferred Series A stock with a 5-percent annual rate. The stock would become convertible on a share-for-share basis after the agreement is approved by the FDIC and the Justice Department. American Express also granted Nippon Life a five-year warrant to purchase one million of its shares at \$100 per share. American Express board members and the Japanese Ministry of Finance approved the transaction. The American Express board also approved a joint venture in London between Shearson and Nippon Life.

Foreign Investment in the U.S.

Principals: Nippon Life Insurance Co. of Japan is the largest life insurer in Japan, with \$1.253 trillion of life insurance in force. The company also invests in U.S. government securities, stocks, and bonds. Its Nissei Life America Inc. unit acts as an agent, selling life insurance products, primarily to Japanese companies in the U.S. Its Nissei Realty Inc. unit invests in U.S. real estate. It intends to set up an investment unit in New York in April 1987, called Nissei International America. Shearson Lehman Brothers, a unit of American Express Co., is a brokerage and investment banking concern. At the end of 1986, Shearson had equity capital of \$1.36 billion and total capital of \$2.8 billion including debt. Analysts calculate Shearson's book value at about \$1.49 billion.

Effective Date: 4-15-87

Reuters Holdings PLC	acq.	Instinet Corp.
London, England		New York, NY
Revenues: \$627,305,000		Revenues: \$12,074,000
Net Inc.: \$78,312,000		Net Loss: \$1,539,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Reuters Holdings acquired the remaining 93.3 percent of the outstanding common stock of Instinet in a transaction valued at about \$97.2 million. Reuters acquired 5.1 million Instinet shares through an \$8.50-per-share tender offer, or for \$43.35 million. As a result of the tender offer, Reuters held 49 percent of Instinet. Each of the remaining Instinet shares was converted into the right to receive 0.127 of a Reuters American Depositary Share (ADS), or for the equivalent of \$8.50. Each ADS represents six Reuters B Ordinary limited voting shares.

Principals: Reuters Holdings supplies services to business subscribers and to the news media. It obtains its information from more than 100 exchanges and over the-counter markets, from data that are contributed by approximately 2,600 subscribers in 70 countries, and from a network of about 900 journalists, photographers, and cameramen. The information is distributed to more than 92,000 video terminals and teleprinters, and directly into clients' computers. Instinet operates a computer-based market access network that is used by investment professionals to trade in more than 8,000 equity securities, primarily specializing in large block executions. It also supplies up-to-the-second market information to investment professionals.

Effective Date: 5-13-87

S&W Berisford Group of Cos.	acq.	MKI Money Markets Inc.
London, England		New York, NY

Terms: Berisford Financial Group, a member of S&W Berisford Group of Cos., acquired MKI Money Markets and MKI Euro-Currencies Inc. for an undisclosed consideration.

Principals: S&W Berisford Group of Cos. is the parent of Berisford Financial Group, which operates offices in New York and Los Angeles. MKI Money Markets and MKI Euro-Currencies Inc. provide brokerage services and sell a variety of money market instruments, including certificates of deposits.

Effective Date: 5-5-87

63-64 INSURANCE

Fortuna Lebens-Versicherungs-Gesellschaft	acq.	SAI Group Inc.
Zurich, Switzerland	int.	Cherry Hill, NJ
		Net Loss: \$206,000
		Year End: 12-31-86

Terms: Fortuna Lebens-Versicherungs-Gesellschaft acquired a note convertible into a 15-percent stake in the outstanding common stock of SAI Group. Fortuna purchased a 50-percent stake in an SAI 7-percent Series A convertible note from 't Hooze Huys Holding U.S.A. BV for about \$1.15 million. Fortuna's interest in the note is convertible at any time into a maximum of about 3.3 million SAI common shares at an exercise price of \$0.35 per share, subject to adjustment under certain circumstances.

Principals: Fortuna Lebens-Versicherungs-Gesellschaft is a life insurance firm. SAI Group provides brokerage and consulting services, which include development and sale of insurance products, format of policy forms, advertising material, and application and premium processing for insurance companies that market life, health, fire, accident, and automobile insurance outside the U.S.

Effective Date: 5-14-87

Multiple acquirers	acq.	Intercontinental Corp.
Sweden	int.	Greenwood, IN

Terms: Brougher Insurance Group Inc. sold a 40-percent stake in its Intercontinental unit to WASA Europeiska Forsakrings AB, Europeiske Rejsforsikring A/S and Europeiske Rejsforsikrings A/S for \$1 million.

Principals: The group consists of WASA Europeiska Forsakrings AB of Sweden, Europeiske Rejsforsikring A/S of Norway, and Europeiske Rejsforsikrings A/S of Denmark. Intercontinental, a unit of Brougher Insurance Group Inc., provides medical claim control services to overseas insurance companies with policyholders traveling in the U.S.

Effective Date: 5-26-87

65-66 REAL ESTATE

Brierley Investments Ltd.	acq.	Wrather Corp.
Wellington, New Zealand	add.	Beverly Hills, CA
	int.	Revenues: \$108,491,000
		Net Loss: \$8,758,000
		Year End: 12-31-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its stake to 28.1 percent from 11.3 percent in the outstanding common stock of Wrather. The additional 16.8-percent stake, or 1.2 million shares, valued at about \$24 million, includes 217,150 shares purchased on May 28 and May 29, 1987, at \$20 per share.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., a Hong Kong investment firm. Wrather owns and operates Disneyland Hotel, with 1,120 rooms. It operates the Spruce Goose and the Queen Mary exhibit, which includes a hotel and specialty shops. It has various interests in oil and gas properties. It had 3,350 employees at March 15, 1986.

Effective Date: 5-29-87

Private investor(s)	acq.	IRT Realty Services Inc.
England	int.	Atlanta, GA
		Revenues: \$1,522,000
		Net Loss: \$176,000
		Year End: 12-31-86

Terms: IRT Realty Services sold 2.36 million shares of its authorized but unused common stock to Luca Padulli for \$1.34 million, or \$0.5678 per share. Padulli also issued options to buy an additional 1.5 million shares at \$0.75 per share.

Principals: Luca Padulli is a resident of the United Kingdom. IRT Realty Services is a real estate development firm. On June 1, 1987, IRT Realty, a Georgia corporation, merged into its wholly owned subsidiary, IRT Realty Services Inc., a Delaware corporation and the surviving company.

Effective Date: 6-4-87

67 HOLDING AND OTHER INVESTMENT OFFICES

VBI Corp.	acq.	France Fund Inc.
British West Indies	add.	New York, NY
	int.	

Terms: VBI increased its holding in the outstanding common stock of France Fund to 14.3 percent from 9.1 percent. The additional 5.2-percent stake, or 393,700 shares, is valued at about \$5.1 million and includes 179,200 shares purchased between April 24 and June 2, 1987, at prices ranging from \$13 to \$14.125 per share.

Principals: VBI is an investment firm. France Fund is a diversified, closed-end management investment company regulated under the Investment Company Act of 1940. Its objective is long-term capital appreciation mainly through equity investments in French companies.

Effective Date: 6-2-87

73 BUSINESS SERVICES

Hestair PLC	acq.	Talent Tree Inc.
London, England		Houston, TX
Revenues: \$220,000,000		Revenues: \$60,000,000
Year End: 12-31-86		

Terms: Hestair acquired Talent Tree and two other U.S. firms for an undisclosed consideration to form Hestair USA Inc.

Principals: Hestair is a holding company that operates within three main areas: employment services, consumer products, and engineering. It en-

Foreign Investment in the U.S.

gages in farming, construction, and farm machinery and equipment manufacturing. Talent Tree is the parent of Talent Tree Temporaries and Talent Tree Personnel, which specialize in the placement of temporary and full-time personnel. It currently operates in Houston, Los Angeles, Denver, Chicago, Colorado Springs, Washington, D.C., Dallas, Atlanta, New Orleans, and Austin, Texas. Talent Tree also provides information processing, office support, marketing services, technical support, and financial and legal services support.

Effective Date: 4-23-87

Hestair PLC	acq.	Team Services Inc.
London, England		Tucker, GA
Revenues: \$220,000,000		
Year End: 12-31-86		

Terms: Hestair acquired Team Services and two other U.S. firms for an undisclosed consideration to form Hestair USA Inc.

Principals: Hestair is a holding company that operates within three main areas: employment services, consumer products, and engineering. It engages in farming, construction, and farm machinery and equipment manufacturing. Team Services is a personnel services firm.

Effective Date: 4-23-87

Hestair PLC	acq.	Ward Management Corp.
London, England		Worcester, MA
Revenues: \$220,000,000		
Year End: 12-31-86		

Terms: Hestair acquired Ward Management and two other U.S. firms for an undisclosed consideration to form Hestair USA Inc.

Principals: Hestair is a holding company that operates within three main areas: employment services, consumer products, and engineering. It engages in farming, construction, and farm machinery and equipment manufacturing. Ward Management, which operates primarily under the name of First Temporaries, is a personnel services firm.

Effective Date: 4-23-87

Private investor(s)	acq.	IDC Services Inc.
England	add.	Chicago, IL
	int.	Revenues: \$46,343,000
		Net Inc.: \$92,000
		Year End: 12-31-86

Terms: An investment group that includes MIM Ltd. increased its holding in the outstanding common stock of IDC Services to 17.1 percent from 5.43 percent. The additional 11.67 percent stake, or 272,500 shares, is valued at about \$2.5 million and includes 52,500 shares purchased between February 6 and May 8, 1987.

Principals: The investment group includes MIM Ltd., an investment advisory firm located in London. IDC Services provides accounting and market research services and other financially oriented administrative and information systems to the advertising, entertainment, and consumer products industries.

Effective Date: 5-8-87

Saatchi & Saatchi Co. PLC	acq.	Futures Group Inc.
London, England		Glastonbury, CT
Revenues: \$652,700,000		
Net Inc.: \$64,200,000		
Year End: 9-30-86		

Terms: White, Yankelovich, Skelly Consulting Group Inc., a unit of Saatchi & Saatchi, acquired the Futures Group for an undisclosed consideration.

Principals: Saatchi & Saatchi operates advertising agencies which provide market analysis, placement of advertising, sales promotion, public relations, and corporate identity services. Its White, Yankelovich, Skelly Consulting Group Inc. unit offers management consulting services. Futures Group is a consulting company which provides marketing studies, long-range planning, and competitive analysis.

Effective Date: 4-2-87

Saatchi & Saatchi Co. PLC	acq.	Stockman & Associates Inc.
London, England		Greenwich, CT
Revenues: \$652,700,000		
Net Inc.: \$64,200,000		
Year End: 9-30-86		

Terms: White, Yankelovich, Skelly Consulting Group Inc., a unit of Saatchi & Saatchi acquired Stockman & Associates for an undisclosed consideration.

Principals: Saatchi & Saatchi operates advertising agencies which provide market analysis, placement of advertising, sales promotion, public relations and corporate identity services. Its White, Yankelovich, Skelly Consulting Group Inc. unit offers management consulting services. Stockman & Associates is a consulting concern which engages in international marketing and technology transfer services.

Effective Date: 4-2-87

Saatchi & Saatchi Co. PLC	acq.	Van Dyk Associates Inc.
London, England		Washington, DC
Revenues: \$652,700,000		
Net Inc.: \$64,200,000		
Year End: 9-30-86		

Terms: White, Yankelovich, Skelly Consulting Group Inc., a unit of Saatchi & Saatchi, acquired Van Dyk Associates for an undisclosed consideration.

Principals: Saatchi & Saatchi operates advertising agencies which provide market analysis, placement of advertising, sales promotion, public relations, and corporate identity services. Its White, Yankelovich, Skelly Consulting Group Inc. unit offers management consulting services. Van Dyk Associates is a consulting concern which provides public policy and government affairs counseling.

Effective Date: 4-2-87

WEF Associates AG	acq.	Chase Econometrics Inc.*
Basel, Switzerland		Bala Cynwyd, PA

Terms: WEF Associates acquired Chase Econometrics from Chase Manhattan Bank NA, a unit of Chase Manhattan Corp., for an undisclosed consideration.

Principals: WEF Associates is the parent of Wharton Econometric Forecasting Associates. Chase Econometrics, a unit of Chase Manhattan Corp.'s Chase Manhattan Bank NA, provides economic forecasting and consulting services. Chase Econometrics and Wharton Econometric Forecasting Associates, a unit of WEF Associates, would be merged to form WEF-CEIS Inc.

Effective Date: 4-1-87

737 COMPUTER AND DATA PROCESSING SERVICES

Income Group Ltd.	acq.	Total Assets Protection Inc.
Australia	int.	Arlington, TX
		Revenues: \$10,703,000
		Net Loss: \$547,000
		Year End: 12-31-86

Terms: Income Group acquired 33 percent of Total Assets Protection. Income Group purchased one million Total Assets shares, representing a 25-percent stake, plus warrants to purchase an additional 500,000 shares, at \$6 each within a five-year period for \$6 million. Total Assets also agreed to license certain technology to Income Group for \$1 million in cash.

Principals: Income Group is an investment group that controls Netmap Corp., which provides computer assets protection programs and services. Total Assets Protection provides computer assets protection programs and services, which include information and telecommunications security, physical and environmental security, computer disaster recovery programs, architectural and engineering design, advanced communication, and advanced technology information.

Effective Date: 6-23-87

Foreign Investment in the U.S.

78 MOTION PICTURES, VIDEO

Hoyts Corp. Holdings Pty. Ltd. acq. **Cinema Centers Corp.**
 Sydney, New South Wales, Australia
 Boston, MA
Terms: Hoyts Corp. Holdings Pty. acquired Cinema Centers for an undisclosed consideration.
Principals: Hoyts Corp. Holdings Pty. operates motion picture theaters. Cinema Centers operates motion picture theaters.
Effective Date: 4-10-87

Hoyts Corp. Holdings Pty. Ltd. acq. **SBC Theatre Corp.**
 Sydney, New South Wales, Australia
 Somerville, MA
Terms: Hoyts Corp. Holdings Pty. acquired SBC Theatre for an undisclosed consideration.
Principals: Hoyts Corp. Holdings Pty. operates motion picture theaters. SBC Theatre operates indoor and drive-in motion picture theaters.
Effective Date: 4-10-87

89 MISCELLANEOUS SERVICES

Spie Batignolles SA acq. **Comstock Group Inc.**
 Puteaux, France int. Danbury, CT
 Revenues: \$354,927,000
 Net Loss: \$7,338,000
 Year End: 12-31-86

Terms: Comstock Group sold 3.1 million shares of newly issued 8.75 percent cumulative convertible preferred stock to Spie Batignolles for an undisclosed consideration.

Principals: Spie Batignolles engages in heavy construction. Comstock Group provides engineering and construction services including automation design, software design, and systems and instrumentation control. It also provides quality assurance and control services to the utility, industrial, mass transit, highway, commercial, institutional, and communications industries. It had 4,875 employees at December 31, 1985.

Effective Date: 5-28-87

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Hudson Corp. acq. **Seaxe Energy Corp.**
 Oklahoma City, OK maj. France
 Revenues: \$216,823,000 int.
 Net Inc.: \$4,908,000
 Year End: 12-31-86

Terms: Hudson acquired 85 percent of the outstanding common stock of Seaxe Energy in exchange for 182,415 shares of Hudson common stock, valued at about \$1.6 million. Hudson had entered into the agreement with certain Seaxe shareholders who owned restricted or controlled shares. The transaction received the approval of title assignments of the French government.

Principals: Hudson, formerly Hudson Petroleum Corp., acquires, develops, and operates oil and natural gas properties with total proved developed and undeveloped reserves of 1.09 million barrels of oil and 22.6 million net of gas at December 31, 1985. It also purchases and sells natural gas and constructs and operates gas gathering systems and gas liquids plants. It had 106 employees at December 31, 1985. Seaxe Energy has interests in ongoing exploration activities in France, offshore Sicily, and offshore Ireland. Its principal asset is five blocks in the Paris basin of France, which are currently in a seismic exploration phase.

Effective Date: 4-13-87

Private investor(s) acq. **Reading & Bates Australia Petroleum Co.***
 Australia

Terms: Reading & Bates Corp. sold its Reading & Bates Australia Petroleum unit to a client of Schroder Torch Energy Advisers in a transaction valued at \$18.3 million.

Principals: The acquirer is an unidentified client of Schroder Torch Energy Advisers of Houston, which manages oil and gas properties for U.S. and U.K. institutional investors. Reading & Bates Australia Petroleum, a unit of Reading & Bates Corp., owns a 10.24 percent interest in Australia's Harriet field.

Effective Date: 6-25-87

Sears, Roebuck & Co. acq. **Encor Energy Corp. Inc.**
 Chicago, IL int. Calgary, Alberta, Canada
 Revenues: \$44,280,000,000 Revenues: \$122,374,000
 Net Inc.: \$1,350,000,000 Net Inc.: \$25,405,000
 Year End: 12-31-86 Year End: 12-31-85

Terms: Dean Witter Reynolds Canada Inc., a unit of Sears, Roebuck & Co.'s Dean Witter Reynolds Inc. subsidiary, acquired 6.6 percent of the outstanding common stock of Encor Energy. The shares were purchased since January 1987. The stake has a current market value of about \$51 million.

Principals: Sears, Roebuck & Co. retails general merchandise through 799 retail stores and 981 sales offices and provides property, life, and health insurance services, real estate services, and financial services. Its Dean Witter Reynolds Inc. unit engages in investment banking and securities brokerage and markets life insurance. Encor Energy is an oil and gas exploration and production company with total proved reserves of 9.84 million cubic meters of crude oil, natural gas liquids, and synthetic crude oil and 17.4 billion cubic meters of natural gas. It had 45 employees at September 29, 1986.

Effective Date: 4-14-87

20 FOOD AND ALLIED PRODUCTS

Clabir Corp. acq. **Sara Lee Corp. of Canada**
 Greenwich, CT unit Ltd. (Popsicle Industries division)*
 Revenues: \$51,063,000 Toronto, Ontario, Canada
 Net Loss: \$1,461,000
 Year End: 1-31-86

Terms: Ambrit Inc., a unit of Clabir, acquired the Popsicle Industries division of Sara Lee Corp. of Canada for \$37 million (Canadian) in cash, or about \$28 million (U.S.). The transaction had been subject to regulatory clearance.

Principals: Clabir is a defense contractor and maker and distributor of food products, with interests in oil and gas exploration and development. Its Ambrit Inc. unit, based in Clearwater, Fla., makes and distributes Klondike brand ice cream bars and other chocolate and cocoa related products. The Popsicle Industries division of Sara Lee Corp. of Canada, a unit of Sara Lee Corp., produces frozen food novelties. It operates 24 manufacturing plants and distributes Popsicle and Oreo brand ice cream and novelty products in Canada through 19 licensees.

Effective Date: 5-8-87

IC Industries Inc. acq. **Facchin Foods Co.**
 Chicago, IL Canada

Revenues: \$4,222,400,000
 Net Loss: \$136,700,000
 Year End: 12-31-86

Terms: Pet Inc., a unit of IC Industries, acquired Facchin Foods for an undisclosed consideration.

Principals: IC Industries is a holding company with interests in consumer and commercial products, real estate, and transportation. Its Pet Inc. unit makes Mexican food products, bakery items, evaporated milk, and frozen and canned foods. Facchin Foods is a pasta manufacturer.

Effective Date: 5-7-87

Pillsbury Co. acq. **Fraser Valley Foods***
 Minneapolis, MN Sarchis, British Columbia, Canada
 Revenues: \$5,847,900,000 Revenues: \$75,000,000
 Net Inc.: \$208,100,000
 Year End: 5-31-86

Terms: Pillsbury acquired Fraser Valley Foods, a division of Jim Pattison Group, for an undisclosed consideration.

Principals: Pillsbury produces branded consumer food products, engages in flour milling, markets grain, and operates and franchises Burger King fast-food restaurants. Its Pillsbury Canada Ltd. unit, based in Willowdale, Ontario in Canada, markets products under the Pillsbury, Green Giant, Bright's, Clark's, Le Saeur, Martin's, and Totino's labels. Fraser Valley Foods, a division of Jim Pattison Group, manufactures and markets frozen and canned vegetables, fish and chips, and fruit under the Fraser Valley and Berryland brand names. It would be managed by Pillsbury's Pillsbury Canada Ltd. unit.

Effective Date: 6-4-87

27 PRINTING, PUBLISHING

Senior Service Corp. Wilton, CT Revenues: \$955,000 Net Loss: \$92,000 Year End: 8-31-86	acq.	Magna Books Ltd. Long Preston, England
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Terms: Senior Service acquired Magna Books for an undisclosed consideration.

Principals: Senior Service, in the development stage at December 2, 1986, intends to design, develop, and offer services and special products for day care centers and healthy and mildly disabled senior adults. It also owns Thorndike Press, a publisher of large-print books. At August 31, 1986, it had 13 employees. Magna Books publishes books in large print for visually impaired readers.

Effective Date: 5-18-87

28 CHEMICALS AND ALLIED PRODUCTS

Ionics Inc. Watertown, MA Revenues: \$64,613,000 Net Inc.: \$952,000 Year End: 12-31-86	acq. int.	Elite Chemicals Pty. Ltd. Brisbane, Australia
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Terms: Ionics acquired 50 percent of Elite Chemicals for an undisclosed consideration.

Principals: Ionics develops membrane cells and separation products used for water purification, water and waste treatment systems, instruments to measure organic contaminants and chemical concentrations in water, and membranes for medical applications. It sells Aqua Cool bottled water in Baltimore, Washington, D.C., and Boston and four other metropolitan areas. It had 700 employees at December 31, 1985. Elite Chemicals manufactures and distributes specialty chemicals for water treatment, agriculture, food processing, and cleaning applications.

Effective Date: 5-6-87

29 PETROLEUM REFINING

Safety-Kleen Corp. Elgin, IL Revenues: \$255,356,000 Net Inc.: \$28,254,000 Year End: 1-3-87	acq. maj. int.	Breslube Enterprises Breslau, Ontario, Canada Revenues: \$17,000,000 Year End: 5-31-86
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Terms: Safety Kleen acquired 80 percent of Breslube Enterprises for \$12 million in cash and Safety Kleen common stock. The transaction received approval by the Canadian government.

Principals: Safety Kleen markets a parts cleaning service to customers in vehicular, industrial, and related markets, makes and reprocesses buffing pads, and markets related chemicals and compounds. Breslube Enterprises is a re-refiner of used lubricating oils under the names Canam Oil Services in Canada and Speedy Oil Services in the U.S.

Effective Date: 6-1-87

34 FABRICATED METAL PRODUCTS

EG&G Inc. Wellesley, MA Revenues: \$1,145,122,000 Net Inc.: \$44,897,000 Year End: 12-28-86	acq.	LMB France
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Terms: EG&G acquired LMB for an undisclosed consideration.

Principals: EG&G makes scientific and technological components, including fans, power supplies, tensioner systems, silicon photodiodes, and signal processing devices. It manufactures instruments, including radiation detectors, electronic signaling detectors and analyzers, and oceanographic instruments. It engages in environmental, oceanographic, and meteorological research and biomedical research. It also provides computer hardware and software services. LMB manufactures heat exchangers, flow regulators, and air moving devices for industrial and government clients. It would become the European manufacturing division of a unit of Rotron Group, a unit of EG&G.

Effective Date: 6-30-87

35 MACHINERY, EXCEPT ELECTRICAL

Multiple acquirers	acq. maj. int.	Data Packaging Ltd.* Ireland
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Terms: Costar Corp. sold 80 percent of the outstanding stock of its Data Packaging unit to Data Packaging International Inc., a unit of Stanwich Partners Inc., and to Allied Irish Investment Bank PLC and National Development Corp. for \$1.98 million in cash and \$2.68 million in cash, for a total of \$4.66 million.

Principals: The group consists of Data Packaging International Inc., a unit of Stanwich Partners Inc., and Allied Irish Investment Bank PLC and National Development Corp., two Irish institutional investors. Data Packaging, a unit of Costar Corp., produces OEM computer products.

Effective Date: 4-28-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

AVX Corp. Great Neck, NY Revenues: \$195,359,000 Net Loss: \$3,098,000 Year End: 12-31-86	acq. unit	STC PLC (tantalum capacitor operations)* London, England
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Terms: The European unit of AVX acquired the tantalum capacitor operations of STC for \$46 million.

Principals: AVX produces multilayer ceramic capacitors and related products that are used in instrument and machine tool controls, automotive electronic systems, appliances, and data processing, military, and aerospace systems. It had 5,100 employees at December 31, 1985. The tantalum capacitor operations of STC include operations in Paignton, England, and Furth-Bischof, West Germany, which had 1986 shipments of about \$42 million. Capacitors act as a gate or storage facility for the flow of energy on a circuit board.

Effective Date: 6-15-87

Eaton Corp. Cleveland, OH Revenues: \$3,811,600,000 Net Inc.: \$137,600,000 Year End: 12-31-86	acq.	Societe Mobilere de Chessy Cluses, France Revenues: \$70,000,000 Year End: 12-31-86
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Terms: Eaton acquired Societe Mobilere de Chessy for an undisclosed consideration.

Principals: Eaton manufactures automotive, appliance, aerospace, and commercial controls. It also manufactures advanced technology products for the automotive, electronics, defense, and capital goods markets. It has appliance-control product lines in Italy, West Germany, and Monaco. Societe Mobilere de Chessy is a privately held company that is the parent of three companies. The largest of its units, Carpano & Pons, manufactures electromechanical and electronic appliance controls. It services France, the Middle East, and Australia.

Effective Date: 5-26-87

SCI Systems Inc. Huntsville, AL Revenues: \$470,224,000 Net Inc.: \$13,792,000 Year End: 6-30-86	acq.	Team Semiconductors Pte. Ltd. Singapore
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Terms: SCI Systems acquired the principal assets of Team Semiconductors for an undisclosed consideration.

Principals: SCI Systems supplies instrumentation, computer, and communicative systems, industrial supervisory control systems, and systems for automating bank operations and makes electronic and mechanical components and subassemblies and computers. It had 1,585 employees at June 30, 1986. Team Semiconductors is involved in custom packaging, assembly, and testing of semiconductor products.

Effective Date: 4-30-87

37 TRANSPORTATION EQUIPMENT

Chrysler Corp. acq. **Nuova Automobili L. Lamborghini SpA**
 Detroit, MI Bologna, Italy
 Revenues: \$22,585,300,000
 Net Inc.: \$1,403,600,000
 Year End: 12-31-86
Terms: Chrysler acquired Nuova Automobili L. Lamborghini for an undisclosed consideration.
Principals: Chrysler makes and markets cars and trucks. It manufactures inboard marine and industrial engines, transmissions, electronic equipment, chemical and plastic products, and powder metal components. It also makes and sells general aviation aircraft. It had 107,850 employees at December 31, 1985. Nuova Automobili L. Lamborghini, owned by the Minniti family in Geneva, Switzerland, is a specialty sports car manufacturer. It produces about 450 vehicles per year. The largest market for its Countach is the U.S.
Effective Date: 4-23-87

Derby International Corp. acq. unit **TI Group PLC (Raleigh bicycle operations)***
 Birmingham, England
 Revenues: \$1,440,809,000
 Net Inc.: \$18,785,000
 Year End: 12-31-85
Terms: TI Group sold its interests in the worldwide Raleigh bicycle operations to Derby International in a transaction valued at about 18 million pounds sterling, the equivalent of \$27.3 million (U.S.), of which 14.5 million pounds, the equivalent of \$22 million (U.S.), was through the assumption of debt.
Principals: Derby International is a concern led by U.S. parties. The Raleigh bicycle operations of TI Group include interests in the Netherlands, Canada, Australia, and South Africa, as well as U.K. operations based in Nottingham. It also includes Gazelle & Sturmer Archer.
Effective Date: 5-20-87

Precision Airmotive Corp. acq. **Air Asia Co. Ltd.***
 Everett, WA Taiwan, Taiwan, Republic of China
Terms: E-Systems Inc. sold its Air Asia unit to Precision Airmotive for an undisclosed consideration.
Principals: Precision Airmotive sells Bendix carburetor parts and provides overhaul services for accessories and radial parts. Air Asia, a unit of E-Systems Inc., engages in aircraft-related maintenance and overhaul.
Effective Date: 6-12-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

PAXAR Corp. acq. **Thermo-print GmbH**
 Pearl River, NY Lohr, Germany
 Revenues: \$30,890,000
 Net Inc.: \$792,000
 Year End: 12-31-86
Terms: PAXAR acquired Thermo-print for an undisclosed consideration.
Principals: PAXAR, formerly Packaging Systems Corp., is a worldwide manufacturer of product identification systems, including in-plant label-printing systems, printed labels, and industrial coated fabrics primarily for the textile and apparel industries. Its products are distributed under the Pasco brand name. It has a distributor and network licensee network in over 40 countries in Europe, Africa, Latin America, Asia, and the Pacific Basin. Thermo-print is a distributor of PAXAR's Pasco products, including product identification systems.
Effective Date: 4-8-87

59 MISCELLANEOUS RETAIL

Alberto-Culver Co. acq. **Ogee Ltd.**
 Melrose Park, IL Glasgow, Scotland
 Revenues: \$435,355,000
 Net Inc.: \$8,631,000
 Year End: 9-30-86
Terms: Alberto-Culver acquired Ogee for an undisclosed consideration.
Principals: Alberto-Culver makes hair care products, including colorings, dressing, conditioners, and shampoos, deodorants, feminine care products, furniture polish, carpet deodorizers, specialty food items, floor finishes, soaps, and cleaners. It also operates wholesale beauty supply outlets. It had 4,200 employees at September 30, 1986. Ogee is a privately held company that operates a chain of 24 cash-and-carry beauty supply outlets in the U.K. and Ireland. It would become part of Alberto-Culver's Sally Beauty Co. unit.
Effective Date: 4-22-87

CooperVision Inc. acq. **Davies & Rogers Opticians Ltd.**
 Palo Alto, CA South Wales, England
 Revenues: \$460,279,000
 Net Inc.: \$9,000,000
 Year End: 10-31-86
Terms: CooperVision acquired Davies & Rogers Opticians for an undisclosed amount of cash.
Principals: CooperVision operates 88 retail optical chains. It makes contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments. It had 4,800 employees at October 31, 1985. Davies & Rogers Opticians operates six retail optical stores.
Effective Date: 4-21-87

CooperVision Inc. acq. **For Eyes PLC**
 Palo Alto, CA London, England
 Revenues: \$460,279,000
 Net Inc.: \$9,000,000
 Year End: 10-31-86
Terms: CooperVision acquired For Eyes for an undisclosed amount of cash.
Principals: CooperVision operates 88 retail outlets. It makes contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments. It had 4,800 employees at October 31, 1985. For Eyes operates 23 retail optical stores in London and southeastern England.
Effective Date: 4-21-87

61 CREDIT FIRMS, OTHER THAN BANKS

Bank of Boston Corp. acq. int. **Korea Merchant Banking Corp.**
 Boston, MA Seoul, South Korea
 Assets: \$34,045,409,000
 Net Inc.: \$232,764,000
 Year End: 12-31-86
Terms: Bank of Boston acquired 25 percent of Korea Merchant Banking from Lazard Brothers & Co. for an undisclosed consideration. The transaction is valued at between \$10 million and \$25 million.
Principals: Bank of Boston, a bank holding company, provides banking, trust, and investment services through 186 branches in the U.S. and abroad. It is a member of the Federal Reserve System, FDIC, and New York Clearing House. Its subsidiaries also provide mortgage banking, commercial finance, government securities, and credit life and health insurance. Korea Merchant Banking is a venture among several Korean shareholders, who hold 50 percent of its stock, and Bank of Boston Corp. and Barclays Bank, each of which owns 25 percent. It is a member of the Investment and Finance Association of Korea.
Effective Date: 5-26-87

70 HOTELS AND OTHER LODGING PLACES

Pratt Hotel Corp. Dallas, TX Revenues: \$224,242,000 Net Inc.: \$4,061,000 Year End: 12-31-86	acq. add. int.	Posados de Mexico SA DE CV Mexico City, Mexico
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Terms: Pratt Hotel increased its holding in Posados de Mexico to 49 percent from 40 percent for an undisclosed consideration. The shares were purchased from a Mexican shareholder.

Principals: Pratt Hotel owns and operates the Sands Hotel and Casino in Atlantic City, which has approximately 500 rooms and 25,600 square feet of meeting and exhibition space, operates 35 noncasino hotels in the U.S. and Caribbean, and sells home furnishings and appliances directly to consumers. It had 3,715 employees at December 31, 1985. Posados de Mexico operates 24 hotels and resorts. It has five additional hotels in the development stage.

Effective Date: 6-23-87

73 BUSINESS SERVICES

David L. Babson & Co. Inc. Boston, MA	merged	Stewart Ivory & Co. Ltd. Edinburgh
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Terms: David L. Babson & Co. and Stewart Ivory & Co. formed Babson Stewart Ivory International.

Principals: David L. Babson & Co. provides investment services for taxable and tax-exempt investors. Stewart Ivory & Co. provides investment services for taxable and tax-exempt investors.

Effective Date: 4-1-87

Private investor(s)	acq. int.	Ens Bio Logicals Inc. Toronto, Ontario, Canada Revenues: \$25,000,000 Net Inc.: \$1,159,000
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Terms: Louis Perlman acquired 5 percent of the outstanding common stock of Ens Bio Logicals. The stake of 639,245 shares, valued at about \$1.25 million, includes 150,000 shares purchased on May 26, 1987, at \$1.96 per share.

Principals: Louis Perlman is a New York businessman. Ens Bio Logicals does biotechnology research into health care products. It also distributes transmission and measuring equipment to users of voice and data communication systems through its Tele-Radio Systems Ltd. unit. It also does subcontract work producing electronic control equipment and repairs and maintains equipment.

Effective Date: 5-25-87

737 COMPUTER AND DATA PROCESSING SERVICES

McDonnell Douglas Corp. St. Louis, MO Revenues: \$12,660,600,000 Net Inc.: \$277,500,000 Year End: 12-31-86	acq.	Frampton Computer Services Ltd. Bristol, England Revenues: \$5,000,000 Year End: 12-31-86
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Terms: McDonnell Douglas acquired Frampton Computer Services for an undisclosed consideration.

Principals: McDonnell Douglas manufactures and sells jet aircraft, military aircraft, and space systems and missiles and provides information-related systems and services. It had 97,067 employees at December 31, 1985. Frampton Computer Services is a computer software company that specializes in payroll, personnel, and pension systems, and offers other software products. It employs 65 people. It would operate as part of McDonnell Douglas Information Systems International.

Effective Date: 4-9-87

Total Assets Protection Inc. Arlington, TX Revenues: \$10,703,000 Net Loss: \$547,000 Year End: 12-31-86	acq.	Computer Recovery Facility Toronto, Ontario, Canada
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Terms: Total Assets Protection acquired Computer Recovery Facility for about \$10 million. Total Assets currently manages the facility and owns an 8 percent interest in a partnership that owns the facility. The transaction had been subject to approval by 51 percent of the limited partners.

Principals: Total Assets Protection provides integrated computer assets protection programs and services, including information and telecommunications, security, computer fraud investigation, and computer disaster recovery programs.

Effective Date: 6-23-87

75 AUTOMOTIVE SERVICES

Champion Parts Rebuilders Inc. Oak Brook, IL Revenues: \$110,012,000 Net Inc.: \$613,000 Year End: 12-31-86	acq. int.	Advance Automotive Industries Inc. Mississauga, Ontario, Canada
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Terms: Champion Parts Rebuilders acquired 50 percent of Advance Automotive Industries for an undisclosed consideration.

Principals: Champion Parts Rebuilders rebuilds carburetors, water pumps, clutches, starters, alternators, generators, starter drives, solenoids, disk brake calipers, and master cylinders. Its product line also includes diesel fuel injection systems and turbochargers mainly for heavy-duty vehicles. It had 2,356 employees at February 21, 1986. Advance Automotive Industries is an engine remanufacturing firm that operates a 66,000-square-foot engine remanufacturing facility that is capable of producing more than 1,000 rebuilt engines annually for domestic cars and light trucks.

Effective Date: 6-11-87

89 MISCELLANEOUS SERVICES

Peat, Marwick, Mitchell & Co. New York, NY Revenues: \$1,660,000,000	merged	KMG Main Hurdman Amsterdam, Netherlands Revenues: \$1,040,000,000
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Terms: Peat, Marwick, Mitchell & Co. and KMG Main Hurdman merged. The firm is known as Peat Marwick in the U.S. and as Klynveld Peat Marwick Goerdeler, or KPMG, elsewhere. The merger was approved in the U.S., the U.K., the Netherlands, and by partners in other countries.

Principals: Peat, Marwick, Mitchell & Co., the second-largest U.S. accounting firm, operates 342 offices in 90 countries with 2,733 partners and total personnel of 32,174. It has 1,350 U.S. partners. KMG Main Hurdman, the ninth-largest accounting firm in the U.S., operates 435 offices in 73 countries with 2,827 partners and total personnel of 26,199. It has 475 U.S. partners.

Effective Date: 4-1-87

URS Corp. San Mateo, CA Revenues: \$115,734,000 Net Inc.: \$4,263,000 Year End: 10-31-86	acq. maj. int.	SKFP International Hong Kong
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Terms: URS International Inc., a unit of URS Corp., acquired a 51 percent stake in SKFP International, a unit of Sidney Kaye, Furman Partnership of London, for an undisclosed consideration.

Principals: URS is in the engineering and architectural services business and provides structural and architectural design, environmental and economic analysis, and construction planning. SKFP International, a unit of Sidney Kaye, Furman Partnership of London, is an architectural design firm.

Effective Date: 5-8-87

Update

First Quarter 1987

U.S. Mergers and Acquisitions

15-17 CONSTRUCTION

Quince Associates	acq. int.	AIM Telephones Inc. Fairfield, NJ Revenues: \$12,632,000 Net Inc.: \$574,000 Year End: 2-28-86
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Terms: AIM Telephones sold \$3 million principal amount of 8 percent seven-year subordinated notes to Quince Associates. AIM also issued Quince warrants to purchase 500,000 common shares of AIM during a seven-year period at \$6 per share.

Principals: AIM Telephones designs, sells, and installs private telephone systems and related communications services in Maine, New Hampshire, Massachusetts, Rhode Island, Delaware, New Jersey, Connecticut, New York, and Pennsylvania. Its products include the key telephone system, for systems having up to 60 telephones, and PBX, for systems having more than 25,000 user ports.

Effective Date: 3-25-87

20 FOOD AND ALLIED PRODUCTS

Bob Evans Farms Inc. Columbus, OH Revenues: \$252,682,000 Net Inc.: \$20,575,000 Year End: 4-25-86	acq.	Owens Country Sausage Inc. Richardson, TX Revenues: \$47,000,000
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Terms: Bob Evans Farms acquired Owens Country Sausage in exchange for about 825,000 of its common shares, valued at about \$17.1 million.

Principals: Bob Evans Farms manufactures pork sausage products and operates 150 family-type restaurants. Owens Country Sausage is a privately held producer and distributor of sausage products in eight southern and southwestern states.

Effective Date: 1-15-87

22 TEXTILE MILL PRODUCTS

Private investor(s)	acq. int.	Fab Industries Inc. New York, NY Revenues: \$121,782,000 Net Inc.: \$10,726,000 Year End: 11-29-86
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Terms: An investor group including Ameri Associates acquired 5.6 percent of the outstanding common stock of Fab Industries. The stake of 203,032 common shares, valued at about \$6.8 million, includes 27,000 shares purchased at prices ranging from \$33.25 to \$34.25 per share between February 5 and March 22, 1987.

Principals: The investor group includes Ameri Associates, a New York securities investment partnership. Fab Industries makes warp-knit textile fabrics, including t-shirt knits and laros, circular and novelty knits, and urethane coated fabrics. Fab manufactures urethane-coated fabrics for makers of shoes, luggage, handbags, and apparel. It also produces sheets, blankets, and other bedding products.

Effective Date: 3-22-87

27 PRINTING, PUBLISHING

Multiple acquirers	acq. int.	Sorg Inc. New York, NY Revenues: \$66,549,000 Net Inc.: \$1,696,000 Year End: 5-31-86
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Principals: The group consisted Charles P. Young & Co., a unit of Service Resources Corp., which provides back-office services for law firms, investment banks, and other companies; and SDI LP, a New York partnership. Sorg, formerly Sorg Printing Co. Inc., provides financial, corporate, commercial, and legal printing.

Effective Date: 2-23-87

North American Publishing Co. Philadelphia, PA Revenues: \$22,000	acq.	Designer Specifier* New York, NY
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Terms: North American Publishing acquired Designer Specifier from HLC Communications for an undisclosed consideration.

Principals: North American Publishing has publications that cover fields such as import/export, marketing, retailing, printing, and graphics. Designer Specifier, a unit of HLC Communications, is a monthly magazine that is edited for residential and commercial interior designers, architects, and specifiers. It has a circulation of 28,625, of which 2,165 is paid.

Effective Date: 1-31-87

Times Mirror Co. Los Angeles, CA Revenues: \$2,920,310,000 Net Inc.: \$408,085,000 Year End: 12-31-86	acq.	Government Executive Washington, D.C.
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Terms: National Journal, a unit of Times Mirror, acquired Government Executive for an undisclosed consideration from C. W. Borklund.

Principals: Times Mirror and subsidiaries publish eight newspapers, books, magazines, roadmaps, and travel aids. They also own and operate seven television stations and several cable stations. Its National Journal is based in Washington, D.C. Government Executive, owned by C. W. Borklund, is a magazine that concentrates on issues such as management and other matters that concern senior executives in federal, state, and local governments.

Effective Date: 2-28-87

28 CHEMICALS AND ALLIED PRODUCTS

Private investor(s)	acq. add. int.	Exovir Inc. Great Neck, NY Revenues: \$230,000 Net Loss: \$1,184,000 Year End: 12-31-85
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Terms: Exovir sold 200,000 common shares and three-year warrants to purchase an additional 200,000 common shares at \$19.50 per share to an investor group led by Mark Hammett. The additional purchase increased the group's holding in Exovir to 18.5 percent from 12.94 percent. The additional 5.56-percent stake has a current market value of about \$3.5 million.

M&A U.S. Mergers and Acquisitions

Principals: The investor group is led by Mark Hammer. Exovir researches, develops, lab tests, clinically tests, produces, and markets biological and synthetic materials for skin disease treatments. It produces a mixture of human alpha interferon and antiviral surfactant used as a topical treatment for diseases such as skin cancer and genital warts.
Effective Date: 3-18-87

37 TRANSPORTATION EQUIPMENT

Harvard Industries Inc. St. Louis, MO Revenues: \$314,337,000 Net Inc.: \$12,017,000 Year End: 9-30-86	acq.	Hayes-Albion Corp. Jackson, MI Revenues: \$212,687,000 Net Loss: \$3,652,000 Year End: 7-31-86
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Terms: Harvard Industries acquired all of the outstanding common stock of Hayes-Albion, including stock purchase rights, for \$13 per share in cash for a total of \$49.8 million.

Principals: Harvard Industries manufactures metal products used in automobiles, furniture, hose products, and specialty fasteners. Hayes-Albion manufactures metal products used in automobiles, computers, appliances, agricultural machinery, and other products.
Effective Date: 3-24-87

Medivest Inc. Salt Lake City, UT	acq.	Business Aviation Inc. Sioux Falls, SD
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Terms: Medivest acquired all of the assets of Business Aviation in exchange for an undisclosed amount of stock.

Principals: Medivest, upon completion of clinical testing, will market a patented variable diameter catheter. It intends to sell fixed-wing ambulances as well as lease the equipment through its Metropolitan Leasing unit. Business Aviation is a manufacturer of fixed-wing ambulances and fixed-based operators for the Sioux Falls airport.
Effective Date: 3-24-87

54 FOOD STORES

5300 Richmond Road Corp.	acq. int.	Fisher Foods Inc. Bedford Heights, OH Revenues: \$589,583,000 Net Loss: \$1,949,000 Year End: 1-31-87
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Terms: American Financial Corp. sold its 44 percent stake in Fisher Foods to 5300 Richmond Road. The stake has a current market value of about \$17 million.

Principals: 5300 Richmond Road is an investment group that consists of American Seaway Foods Inc., Rini Supermarkets Inc., and Rega Cos. Fisher Foods owns and operates 54 supermarkets in Ohio under the names Fazio, Carl's Superstores, and Jax discount drug and variety stores. It also owns and operates an ice cream plant, a bakery, and a dry grocery, produce, meat, dairy product, and frozen food warehouse in Ohio.
Effective Date: 3-31-87

57 FURNITURE, HOME FURNISHINGS STORES

Private investor(s)	acq. int.	House of Fabrics Inc. Sherman Oaks, CA Revenues: \$316,366,000 Net Inc.: \$6,191,000 Year End: 1-31-87
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Terms: An investment group that includes FMR Corp. and Fidelity International Ltd. acquired 7.8 percent of the outstanding common stock of House of Fabrics. The stake of 511,200 shares, valued at about \$7.5 million, includes 209,300 shares purchased between January 15 and March 13, 1987, at prices ranging from \$14.58 to \$15.75 per share.

Principals: The investment group includes FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. Both are affiliated investment firms. House of Fabrics operates 730 retail stores which sell fabrics, notions, crafts, and sewing machines. It had 9,700 employees at January 31, 1986.
Effective Date: 3-13-87

60 BANKING

Colonial BancGroup Inc. Montgomery, AL Assets: \$876,784,000 Net Inc.: \$8,094,000 Year End: 12-31-85	acq.	Farmers & Merchants Bank of Baldwin County* Foley, AL Assets: \$119,411,000 As of 6-30-85
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Principals: Colonial BancGroup is the holding company for six banks which operate 53 offices throughout Alabama with total deposits of more than \$739 million. Farmers & Merchants Bank of Baldwin County, a unit of F&M Holding Co., is a state-chartered bank which operates three offices with total deposits of more than \$107 million.

Effective Date: 3-30-87

63-64 INSURANCE

Fidelity National Financial Inc. Scottsdale, AZ Revenues: \$49,866,000 Net Inc.: \$96,000 Year End: 12-31-85	acq.	Safeco Title Insurance Co.* Palo Alto, CA Revenues: \$139,994,000
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Terms: Fidelity National Title Insurance Co., a unit of Fidelity National Financial, acquired the operations of Safeco Title Insurance from Chicago Title & Trust Co., a unit of Alleghany Corp., for an undisclosed consideration.

Principals: Fidelity National Financial issues title insurance policies and performs title-related services, such as escrow, collection, and trust activities in connection with real estate transactions. Its Fidelity National Title Insurance Co. unit underwrites title insurance. Safeco Title Insurance, a unit of Alleghany Corp.'s Chicago Title & Trust Co. unit, has 46 offices and more than 1,800 agents located in Alameda, Contra Costa, and San Mateo counties in California. Alleghany Corp. was formerly Alleghany Financial Corp.

Effective Date: 3-26-87

73 BUSINESS SERVICES

Genith Partners Boston, MA	acq. int.	Trans-Lux Corp. Norwalk, CT Revenues: \$19,965,000 Net Inc.: \$4,104,000 Year End: 12-31-86
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Terms: Genith Partners acquired 5.6 percent of the outstanding common stock of Trans-Lux. The stake of 93,481 shares, valued at \$1.3 million, includes 2,000 shares purchased on January 29, 1987, at \$14.375 per share.

Principals: Genith Partners is an investment partnership. Trans-Lux manufactures and leases electronic signs for display equipment in stock and commodities markets quotations and financial and other news. It also owns and operates motion picture screens in New York, Connecticut, and Oklahoma.

Effective Date: 1-29-87

75 AUTOMOTIVE SERVICES

Yellow Rose Corp. Frisco, TX	acq. maj. int.	G. T. Equipment Leasing Corp. California Revenues: \$6,079,000 Net Inc.: \$569,000 Year End: 10-31-86
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Terms: Yellow Rose issued 1.25 million restricted common shares to the owners of at least 80 percent of G. T. Equipment Leasing in exchange for 80 percent of the outstanding stock of G. T. Equipment Leasing.

Principals: Yellow Rose, in the development stage at November 21, 1986, intends to acquire an interest in business opportunities. It was renamed G. T. Industries Inc. G. T. Equipment Leasing was incorporated for the purpose of leasing rubbish hauling vehicles and equipment.

Effective Date: 3-17-87

U.S. Mergers and Acquisitions

80 HEALTH SERVICES

Surgical Care Affiliates Inc. acq. **Maple Surgery Center**
 Nashville, TN Springfield, MA
 Revenues: \$22,977,000
 Net Inc.: \$480,000
 Year End: 12/31/86
Terms: Surgical Care Affiliates acquired Maple Surgery Center for an undisclosed consideration.
Principals: Surgical Care Affiliates develops, owns, and operates outpatient surgical care centers for low risk surgical procedures. In November 1986, the company owned 17 centers with 71 operating rooms. It also operates a diagnostic center and cardiac rehabilitation center. Maple Surgery Center is a four suite facility that is operated by a group of local physicians.
Effective Date: 2/10/87

99 NONCLASSIFIABLE ESTABLISHMENTS

General Offshore Holdings Inc. acq. **General Offshore Corp.**
 Fort Lauderdale, FL
Terms: General Offshore Holdings, formed by Eden Hannon & Co., acquired General Offshore for an undisclosed consideration.
Principals: General Offshore Holdings is a new corporation formed by Eden Hannon & Co. of Alexandria, Va.
Effective Date: 2/27/87

U.S. Investment Abroad

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Millicom Inc. acq. unit **Gazelle Group (cellular division)***
 New York, NY London, England
 Net Inc.: \$97,004,000
Terms: Millicom acquired the assets of the cellular division of Gazelle Group for the equivalent of about \$2 million plus about \$400,000 delivered into escrow for payment based upon future performance of the division.
Principals: Millicom, in the development stage at December 31, 1985, constructs and operates local area radio networks in the U.S. and abroad. It developed a cellular radio telephone system which reuses the same radio frequencies in nonadjacent geographical cells. It had 80 full-time and 21 part-time employees at December 31, 1985. The cellular division of Gazelle Group has about 4,000 subscribers and more than 500 dealer outlets in the U.K.
Effective Date: 3/20/87